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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange Out-of-Town Listed Markets Unlisted Securities

Miscellaneous (See Index Below)

ALABAMA

Talladega, Ala.

Bonds Sold—A \$25,000 issue of refunding bonds was sold recently to Watkins, Morrow & Co. of Birmingham, as 2½s. Due serially over a 20-year period.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Bond Refunding Ordered—The Arizona Supreme Court on May 4 directed the State Loan Commission to refund \$4,900,000 5½% and 6% road bonds of the above county.

Phoenix, Ariz.

Bond Sale Details—In connection with the sale of the \$18,834.90 paving improvement bonds to the H. G. Hanchett Investment Co., of Phoenix, report of which appeared in our issue of May 4, City Clerk John H. Udall states that the bonds were sold as 5s, for a premium of \$502.89, equal to 102.86, are dated March 4, 1942, and mature on Jan. 1, as follows: \$1,834.90 in 1943, \$1,900 from 1944 to 1947, \$1,400 in 1948 and \$2,000 from 1949 to 1952.

Safford, Ariz.

Bonds Defeated—It is stated by O. O. Dawson, Town Clerk, that at an election held recently \$497,000 not exceeding 4% electric revenue bonds failed to carry by a count of 176 "against" to 141 "for."

Yuma Co. Sch. Dist. No. 1 (P. O. Yuma), Ariz.

Bond Sale Details—It is now reported that the \$42,000 construction bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as noted here in February, were purchased as 2s, at par, are dated Jan. 1, 1942, and mature on July 1, as follows: \$5,000 in 1943 to 1948, and \$6,000 in 1949 and 1950. Interest payable J-J.

CALIFORNIA

Santa Barbara, Calif.

Bonds Sold—City Clerk Faye Canfield states that \$50,000 fire equipment bonds were offered for sale on May 7 and awarded to the Bank of America, N. T. & S. A., of San Francisco, as 1½s,

paying a price of 100.038, a basis of about 1.49%. Dated June 1, 1942. Due \$5,000 from June 1, 1943 to 1952 incl. Prin. and int. (J-D) payable in lawful money at the office of the City Treasurer. Second best bid was an offer of 100.803 on 1½s, submitted by Halsey, Stuart & Co., Inc.

COLORADO

Cripple Creek, Colo.

Bond Sale Details—In connection with the sale of the \$97,000 (not \$90,000) improvement district refunding and water plant purchase bonds to a syndicate headed by Boettcher & Co., of Denver, report of which appeared here in January, we now understand that the bonds were sold as 3½s, semi-ann., at par, are dated April 15, 1941, and mature as follows: \$5,000 in 1942 and 1943, \$5,000 in 1944 and 1945, \$6,000 in 1946 to 1948, \$6,500 in 1949 and 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 to 1956. Bonds maturing in 1951 to 1956, optional at any time.

Crowley County Sch. Dist. No. 25 (P. O. Ordway), Colo.

Bond Call—The entire issue of 4% bonds of the above district are called for payment on June 1, at the office of Peters, Writer & Christensen, Inc., of Denver. Dated Dec. 1, 1939, callable on any interest payment date.

Swink, Colo.

Bonds Sold—It is stated by the Town Clerk that \$3,500 refunding bonds have been sold, as 4s.

CONNECTICUT

Southington, Conn.

May Require Bond Issue—Edward C. Butler, Borough Warden, recently indicated that the borough may shortly be required to issue bonds in the amount of \$23,000 to pay for various improvements. Mr. Butler further observed that \$32,500 in short term notes become due in August.

DELAWARE

Milford Special School District, Del.

Bond Sale—Francis I. du Pont & Co. and Chisholm & Chapman, of New York, obtained award on

May 8 of \$150,000 2½% school bonds on a bid of 106.13, a basis of about 1.96%. Dated May 1, 1942. Due May 1, 1967; callable \$6,000 on May 1 annually from 1943 to 1967 incl. Other bids:

Bidder	Rate Bid
Schmidt, Poole & Co.	106.03
Farmers Bank of the State of Delaware, Dover, and First National Bank & Trust Co., Milford, jointly	105.501
Milford Trust Co.	Par

FLORIDA

Belleair, Fla.

Bond Validity Denied—The United States Circuit Court of Appeals in New Orleans is reported to have ruled in favor of the above town, in a suit involving the validity of \$295,000 seawall bonds, plus accrued interest of approximately \$177,000. The suit was brought by R. E. Olds, a bondholder. The bonds were issued in 1924, and the town claimed that the money was used solely to benefit the Belleview-Biltmore Hotel. In a suit brought in 1936 on behalf of the taxpayers, the Florida Supreme Court ruled the bonds invalid. Mr. Olds then brought suit in the Federal Court of Tampa and won a decision. Appeal was taken by the town to the New Orleans Court which has now reversed the lower court. According to D. G. Haley, town attorney, with the seawall bond suit disposed of, the town will be able to proceed with its refunding on other bonds held valid.

Florida (State of)

Governor Reports Good Financial Condition for State—The Clyde C. Pierce Corp., Barnett Building, Jacksonville, has reprinted the following article, which appeared originally in the "Florida Times Union," of May 2: "The calmest man in the State administration is the tall, gray-haired chap who runs the show, Gov. Spessard L. Holland.

Everybody else in the capitol is fretting about finances, particularly revenues from gasoline taxes and automobile licenses, but the Governor scribbles some figures on a scratch pad and confidently predicts:

"We'll finish this fiscal year (June 30) in the black. We'll hold expenditures to a minimum during the lean summer months. Heavy collections such as occupational licenses and insurance premium taxes, beginning in October will put us into the black again, and it appears now that we'll be even or better when the Legislature convenes in April, 1943.

"There is no present indication that any special session of the Legislature will be necessary," Holland declared.

Revenues from some sources are decreasing, but others are showing upward at equal proportion. The public is using less gasoline, but it's drinking more beer and whisky, and there's a tax in each field.

Old age pensions, increased through additional taxes on horse race betting, have been provided for the remainder of this year; school teachers have been paid most of the State appropriation due for the 1941-42 school year, the expense of the 1941 Legisla-

ture has been paid, and virtually all lump sum appropriations have been paid so that they will not be charged against general revenue funds in the next fiscal year.

At long range, only one major State financial problem seems likely to confront the 1943 Legislature. It is public school teachers' salaries. There will be others, of course, about county government financing, particularly in smaller counties if horse and dog racing is suspended or if revenue from racing taxes materially decreases. Each county receives \$33,000 a year from racing taxes. Everybody seems agreed that there will be fewer automobile licenses sold in 1943, and these licenses produce about \$7,000,000 annually for teachers' salaries. The teachers also receive about \$1,200,000 a year from gasoline taxes, and there will be less gasoline consumption.

On the other hand, this decrease in State school funds may be offset by increases in county revenue sources, particularly ad valorem taxation as the full cash value assessment program brings more money in its second year of operation. Assessments previously were on an average of 25% of full value. If the county general school fund keeps tax levies up, greatly increased collections in local property taxes will result.

Highway construction, for which the bulk of gasoline tax revenues is allocated, can be adjusted monthly to meet changes in revenues. In fact, highway construction has been sharply restricted by Federal orders, and when roads are built now the Federal Government pays most of the cost.

"The highway picture seems to be all right," Governor Holland said.

County road bonds are financed with revenue from gasoline taxes allocated to the counties. Governor Holland expected no difficulty in the bond program, pointing out that the State Board of Administration now has a \$17,000,000 "kitty" of county funds with which it can pay maturing obligations of counties so that defaults in principal and interest maturity will be avoided.

Old age pensions are financed chiefly from whisky and beer taxes, and this revenue has increased steadily month by month during the past year, reflecting the great expansion of the Army and Navy training activity in Florida.

When the whole scene is considered, the picture isn't at all dark and discouraging, Governor Holland said.

Road Bond Discussion Continues—Our issue of April 27 contained a brief appraisal of the effect of declining gas tax revenues on county-wide and road and bridge district bonds, reprinted from a bulletin issued by A. B. Morrison & Co., Congress Building, Miami, Fla. The opposite side of the picture was presented by Welsh, Davis & Co. of Chicago, and the Clyde C. Pierce Corp. of Jacksonville, through the medium of our columns in the May 11 issue.

Under date of May 13, Mr. Morrison sent us a memorandum, more fully explaining his views on the current and future gas tax road bond situation. In line with our expressed purpose to be absolutely impartial in controversial matters, we present herewith the text of Mr. Morrison's memorandum, which has not been edited in any way:

We have read with much interest the recent article by Welsh, Davis & Co. of Chicago giving their exceptions to the statements in our bulletin of April 20, 1942, with reference to Florida road bonds under tire and gasoline rationing. While we have no desire or inclination to enter into a protracted discussion of these matters, we do want to make our position clear and to state somewhat more fully than was possible in the article mentioned, the data on which our conclusions were based. First of all let us say most emphatically that there is no ulterior motive whatever behind our statements nor any attempt to bear the market on Florida road bonds. We feel, however, that there are certain existing conditions which may lead to serious trouble unless corrected in time. We believe the investor is interested in an unbiased statement of conditions as we see them. Where abuses exist we feel attention should be called to them. We believe that our analysis of conditions is perhaps more nearly correct than that of some of our critics perhaps because our figures are based on our own statistical research and not on tabulations made by others.

Welsh, Davis & Co. complain that our article was written without full consideration of the facts and that it does not give any figures on which to base sound conclusions. We did not give any figures in the article mentioned because space was not available. Before, however, our conclusions were made public, we had prepared and checked such data and analyzed it carefully. Contrary, therefore, to the statements made, we believe we can demonstrate the article in question was written with far more comprehension and thorough knowledge of conditions surrounding Florida road bonds than apparently some others have available.

The primary basic principle underlying everything else on which any analysis, either of security or policy, must be based in order to be of value is cold, hard facts where they exist and not on hopes or "reason for belief." That is axiomatic. When this first vital principle is not followed, then naturally doubt is aroused as to either the good faith

INDEX

Quotations:	Page
New York Stock Exchange.....	1895
New York Curb Exchange.....	1905
Other Stock Exchanges.....	1909
Unlisted Securities.....	1912
State and City Department:	
Bond Proposals and Negotiations	1881
Gen. Corporation and Invest. News	1912
Redemption Calls and Sinking	
Fund Notices.....	1897
Dividends.....	1898
Auction Sales.....	1893
The Course of Bank Clearings.....	1894
Capital Flotations (April).....	1891

or knowledge of the persons making the statements. In the present case there is no question as to the former but there is as to the latter. Here are the facts.

In our April bulletin we criticized the policy of the State Board of Administration in buying long term obligations which, in our opinion, are unsuited for sinking fund purposes. Any experienced investor will agree with us that in times like these sinking fund investments should be either cash or of short term liquid character. Welsh, Davis & Co. admit this, and referring specifically to this criticism state they "have every good reason to believe that the Administration will commit itself to a policy of holding reserve funds in liquid assets." There is more of this same in the letter but it is all to the same effect, viz: that the State Board hasn't been doing what we criticize. Obviously no check could have been made on what the State Board of Administration has actually been doing. Had this been done there could not have been "every good reason" or any reason whatever for making any such statement. The contrary would have been the case. Since March 1, 1942, which is the date Welsh, Davis & Co. use as the starting point of their various calculations, the State Board of Administration has purchased or authorized purchase of bonds to an amount aggregating nearly \$700,000 cash. This is a matter of public record. Anyone can get this information who looks for it. All those bonds so purchased are long term obligations, entirely unsuited, in our opinion, for sinking fund purposes where liquidity, particularly now, is necessary. By no stretch of the imagination can these bonds be called "liquid assets" in which Welsh, Davis & Co. seem to feel the State Board of Administration is investing. While on this subject we might add that the State Board of Administration purchased these bonds at figures greatly in excess of market prices. Should it be necessary to dispose of the bonds at any time soon they could be sold only at substantial losses.

One more correction to a statement in this letter of Welsh, Davis & Co. that has to do with the State not returning any gasoline tax surplus to any county for operations. "Operations" obviously, is not what Welsh, Davis & Co. must mean since the Supreme Court of Florida effectually stopped the practice of diverting gas funds to operating expenses some years ago. Evidently the statement must refer to surplus being diverted to road building, but if that is the case it has nothing to do with "operations."

According to figures submitted by Welsh, Davis & Co., there will be plenty of money available from sources outside ad valorem taxes to take care of all interest and principal requirements through September, 1944. In support of this theory certain figures are given which again show lack of careful analysis. Likewise the conclusions reached are entirely nullified because of the error we mentioned above in overlooking the fact that the State Board of Administration is spending its cash surplus in buying long term obligations. What we stated in our April bulletin was that the actual requirements of the various counties and road districts covering interest and principal will almost exhaust, within the next 12 months, cash now available. Here are the general figures on which we base this conclusion. As of April 1, 1942, which is the date from which our calculations were made, cash available to the State Board of Administration was approximately \$9,478,000, of which, however, \$169,000 was tied up in special levies so that actually for general bonds there was available only slightly over \$9,300,000. (Note that even this rather small

amount, percentagewise, of impounded funds upsets the balance shown in Welsh, Davis & Company's calculations.) Interest and principal requirements to April 1, 1943, were approximately \$9,137,000. In other words, the cash shown available as of April 1, 1942, exceeded the amount of maturing principal and interest for the next 12 months by \$163,000. However, since April 1, 1942, the State Board of Administration has authorized cash expenditures for long term bonds for investment accounts of various counties of approximately \$340,000. This means, therefore, that a substantial sum would have to be supplied from the gas tax or some other source to take care of all requirements through April 1, 1943. The gas tax, of course, will provide substantial amounts of cash so that for the next 12 months there is no question, as we tried to make clear in our bulletin, but that there will be plenty of money to meet total requirements and in fact to take care of requirements for some months beyond that time. However, it must be borne in mind that this does not necessarily mean there will be enough available in the case of each individual county. In our bulletin we called attention to the fact that in our opinion it would be necessary for some of the counties to levy ad valorem taxes if defaults or delays are to be avoided and probably quite necessary to extend maturing principal for a period. A check of the individual counties shows that some of them cannot meet maturing interest and principal from the gas tax revenue alone. They will have to levy ad valorem taxes or get help from the State Board of Administration or some other source. Until the constitutional amendment passes, the State Board of Administration cannot do much for those counties. It is rather interesting to know that right now there is a very decided objection on the part of some counties to having their surplus money used to help out weaker counties which are making no effort to help themselves, in other words to levy ad valorem taxes.

Welsh, Davis & Co. go to considerable length to show how additional ad valorem taxes can be collected. The vital fact they overlook, that destroys their argument completely, is that ad valorem tax money can be used only for the bonds of the county where such taxes are collected and cannot be parceled out here and there as it is proposed to do with gas money if the constitutional amendment passes. We hardly think anyone really believes that Dade County, for example, will, purely from an altruistic or any other motive, raise its taxes 10%, 5% or even 1% in order to take care of debt requirements of some other counties that do not levy any ad valorem debt service whatever.

We have felt for a long time that the whole trouble with Florida road bonds has been too many people have attempted to rate all bonds alike, relying on the gas tax for payment and disregarding intrinsic values entirely. Over the life of the amendment, if it carries, there is very little doubt that the gas tax will eventually take care of all interest and principal. For some years, however, because of heavy maturities, ad valorem taxes in some counties will be necessary. Under war conditions we still insist that the wise course to follow is to conserve cash assets all possible. We also want to put ourselves on record as stating that, in our opinion, all gas tax bonds in Florida do not rate equally, a fact brought out particularly now with the lessening of the gasoline revenues due to rationing.

Bond and Note Tenders Invited—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EWT), on May 29, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of the counties, and special road and bridge districts therein, as follows:

Charlotte: DeSoto Special R. & B. Districts Nos. 1, 4; Hardee, except District No. 7; Hernando and St. Lucie, including Jensen R. & B. District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through June 8, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Haines City, Fla.

Bonds Purchased—It is stated by Paul D. Joyce, City Clerk, that in connection with the call for tenders on May 6, of the above city's refunding bonds, the city purchased \$25,000 at 70.00 and interest, and \$2,000 at 75.00 and interest.

Miami, Fla.

Certificate Tenders Received—In connection with the call for tenders on May 6, for the above city's 2% registered refunding certificates of indebtedness, A. E. Fuller, Director of Finance, states that of tenders received totaling \$325,000, \$150,000 were accepted at prices ranging from 95 to 99.875, and interest, an average price of 99.46.

IDAHO

Black Cloud Sch. Dist. (P. O. Wallace), Idaho

Bonds Approved—We understand that a recent election resulted in favor of issuing \$10,000 construction bonds.

ILLINOIS

Batavia, Ill.

Bond Election—An election will be held June 23 on the question of issuing \$17,000 land purchase bonds.

Champaign County (P. O. Urbana), Ill.

Bond Issue Details—The \$18,500 2 1/4% refunding bonds purchased by the H. C. Speer & Sons Co. of Chicago, v. 155, p. 1721—mature on May 1 from 1943 to 1945 incl.

Cook County (P. O. Chicago), Ill.
Warrants Called—John Toman, County Treasurer, announces that 1941 corporate tax warrants, Nos. 1 to 600 incl., \$5,000 denom., will be paid on presentation through any bank or to the County Treasurer. Also to be presented for payment are 1941 highway tax warrants, Nos. 1 to 260 incl., in \$5,000 denom.

Greenview, Ill.

Proposed Bond Issue—An ordinance authorizing an issue of \$10,500 judgment funding bonds has been passed by the Village Council.

Harter Township, Ill.

Bonds Voted—At an election held late in April the voters approved an issue of \$15,000 road improvement bonds.

Jacksonville, Ill.

Bonds Sold—As indicated in v. 155, p. 1721, the city sold an issue of \$200,000 electric light plant extension revenue bonds as 3 1/2

to the Carlton D. Beh Co. of Des Moines. The bonds, according to report, mature from 1957 to 1961 incl.

Jerseyville, Ill.

Bond Issue Details—The \$190,000 water revenue refunding bonds purchased by Lewis, Pickett & Co., Chicago, v. 155, p. 1795—were sold as 3 1/2s, at par, are dated May 1, 1942, in \$1,000 denoms. and mature May 1, as follows: \$5,000 in 1943 to 1946, \$6,000 in 1947 to 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 and 1961, and \$10,000 in 1962 to 1967; provided, however, the city reserves the right to redeem and pay bonds maturing in 1965 to 1967, in their numerical order, as follows: \$10,000 on May 1, 1947, 1951 and 1955; or on any interest payment date after said respective dates. Notice of the city's intention to redeem and pay said bonds shall be given by registered mail to the holders thereof, if known, at least 30 days prior to the date of call, and as to any unknown holder, notice shall be given by publication once in a newspaper published and of general circulation in the city, such publication thereof to be at least 30 days prior to the date of call, and when any of said bonds shall have been called for redemption and payment made or provided for, interest thereon shall cease from and after the date so specified. Principal and interest (M-N) payable in lawful money at the Continental Illinois National Bank & Trust Co., Chicago. The bonds and the interest thereon shall be payable solely from the revenues derived from the water works system of the city and such bonds shall not in any event constitute an indebtedness of the city within the meaning of any constitutional or statutory limitation.

Metropolis Paving District No. 10, Ill.

Bond Issue Details—The \$36,500 paving bonds reported sold in v. 155, p. 1170, were purchased by the City National Bank, National State Bank and the First National Bank, all of Metropolis, as 5s, at par. Denom. \$100. Due Nov. 15, as follows: \$4,100 in 1942 and \$3,600 from 1943 to 1951 incl.

Moline, Ill.

Bond Issue Details—The \$111,000 2 1/4% hospital addition bonds sold to Quail & Co., Davenport, at a price of 100.16, as reported in v. 155, p. 1721, mature Dec. 1, as follows: \$7,000 in 1943 and 1944; \$8,000, 1945 to 1947 incl.; \$9,000, 1948 and 1949; \$10,000, 1950 and 1951; \$11,000 in 1952 and \$12,000 in 1953 and 1954. Interest J-D.

Roodhouse, Ill.

Bonds Voted—At an election on April 28 the voters authorized an issue of \$3,000 4% street bonds.

Savanna, Ill.

Bridge Purchase Dropped—Harold Dinsen, City Clerk, reports that the City Council has abandoned plans to purchase the Savanna-Sabula bridge from the proceeds of the sale of \$950,000 revenue bonds, v. 155, p. 1795.

Shawneetown, Ill.

Bonds Voted—At an election on May 5 the voters authorized an issue of \$6,500 fire truck and equipment bonds.

Vandalia, Ill.

Bond Sale—The Farmers & Merchants Bank and the First National Bank, both of Vandalia, jointly, purchased the \$12,000 2% airport site purchase bonds authorized by the voters at an election in March.

INDIANA

Gary, Ind.

Other Bids—The \$160,000 airport bonds awarded April 29 to Halsey, Stuart & Co., Inc., Chicago, as 2 1/4s, at a price of 100.84,

a basis of about 2.18%—v. 155, p. 1722—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Swann, Harris & Co.	2 1/4%	100.161
Toledo		
Harriman, Hapley & Co., Inc.	2 1/4%	100.16
and John Mueven & Co.		
Chicago		
Paine, Webber & Co., City	2 1/4%	101.17
Securities Co. and Raf-		
sonsparger, Hughes & Co.	2 1/4%	

New Castle, Ind.

To Issue Bonds—The State Board of Tax Commissioners has authorized the city to issue \$13,000 general obligation fire department bonds.

Sharpsville, Ind.

Bond Sale—The \$3,000 street improvement bonds offered May 11—v. 155, p. 1642—were awarded to Raffensperger, Hughes & Co., Indianapolis, at a price of 103.77, a basis of about 2.86%. Due \$300 on June 1, from 1943 to 1952 incl.

IOWA

Dubuque, Iowa

Bonds Sold—City Treasurer Otto F. Puls states that \$3,500 5% sanitary sewer, special assessment bonds were purchased by a local bidder. Dated April 10, 1942. Due \$500 from April 1, 1946 to 1952; callable at the option of the city. Prin. and int. (A-O) payable at the City Treasurer's office.

KANSAS

Garden City, Kan.

Bond Sale Details—The City Clerk states that the \$65,000 1% semi-ann. airport bonds sold recently—v. 155, p. 1722—were purchased by the City National Bank & Trust Co. of Kansas City, Mo., at a price of 100.014, a basis of about 0.995%. Due \$13,000 from May 1, 1943 to 1947 incl.

Hutchinson, Kan.

Maturity—The City Clerk states that the \$27,500 airport acquisition bonds sold to Beecroft, Cole & Co. of Topeka, as 1 1/4s, at a price of 100.404, as noted here—v. 155, p. 1722—are due on Feb. 1 as follows: \$1,500 in 1943, \$3,000, 1944 to 1951, and \$2,000 in 1952, giving a basis of about 1.30%.

KENTUCKY

Breathitt County (P. O. Jackson), Ky.

Refunding Proposal Pending—Notice is being given to the holders of funding bonds, 5s, issue of Dec. 1, 1928, and road and bridge bonds, 5s, issues dated Dec. 1, 1916, June 1, 1922, and April 1, 1926, that hearings will be held at the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on May 21 to consider the petition of the county for the approval of the issuance of bonds to refund the outstanding bonds described above. The hearing on the funding bonds will be held at 10.00 a.m., central war time, and on the road and bridge bonds at 1 p.m., central war time.

Mayfield, Ky.

Revenue Bond Issue Authorized—The City Council on May 5 authorized the issuance of \$430,000 electric light and power revenue bonds for the purpose of acquiring the local plant from the Kentucky-Tennessee Light and Power Co., if and when TVA officials give final approval of the proposal.

MASSACHUSETTS

Lexington, Mass.

Note Sale—An issue of \$100,000 tax anticipation notes was sold May 11 at 0.51% discount, as follows: \$50,000 each to the Second National Bank of Boston, and the Lexington Trust Co. The notes are dated May 12, 1942 and mature May 7, 1943.

Malden, Mass.

Note Sale—Sale was made on May 12 of a \$10,000 war allowance note to the Malden Trust Co., at 0.60%, interest - to - follow. Dated May 13, 1942 and due May 13, 1943. Other bids: National Shawmut Bank of Boston, 0.60%; Merchants National Bank of Bos-

ton, 0.64%; First National Bank of Malden, 0.65%; Middlesex County National Bank, Malden, 0.70%.

New Bedford, Mass.

Note Sale—The issue of \$500,000 revenue anticipation notes of 1942 offered May 11 was awarded to the National Shawmut Bank of Boston, at 0.71%, interest-to-follow basis. Dated May 11, 1942 and due Nov. 13, 1942. Other bids: Merchants National Bank of Boston, 0.73%; First National Bank of Boston, 0.73%.

Norfolk County (P. O. Dedham), Mass.

Note Offering—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 A.M. on May 19 for the purchase of \$265,000 coupon notes. Dated May 15, 1942. Denom. \$1,000. Due May 15, as follows: \$70,000 in 1943 and \$65,000 from 1944 to 1946 incl. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N 15) payable at the First National Bank of Boston. These notes will be valid general obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be issued under authority of Chapter 219 of the Acts of 1941 and engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, and a copy of their opinion will be furnished the purchaser. The original opinion and complete transcript of legal proceedings required in the proper issuance of these notes will be filed with The First National Bank of Boston, where they may be inspected. The notes will be delivered to the purchaser on or about May 28, 1942, at The First National Bank of Boston, 67 Milk Street, Boston, against payment in Boston funds.

Peabody, Mass.

Bonds Authorized—The City Council recently approved the issuance of \$45,000 bonds for WPA purposes and a \$40,000 street improvement issue.

Randolph, Mass.

Note Sale—The Second National Bank of Boston was awarded on May 11 an issue of \$50,000 notes at 0.61% discount. Due May 13, 1943. Other bids: Merchants National Bank of Boston, 0.63%; Home National Bank of Brockton, 0.65%.

Taunton, Mass.

Note Sale—The issue of \$300,000 notes offered May 12 was awarded to the First National Bank of Boston, at 0.567% discount. Dated May 13, 1942 and due Dec. 17, 1942. Other bids: First Boston Corp., 0.59%; Bristol County Trust Co., Taunton, 0.60%; Leavitt & Co., 0.64%.

Wakefield, Mass.

Bond Offering—Sealed bids will be received by John I. Preston, Town Treasurer, c/o Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on May 18 for the purchase of \$45,000 coupon water loan bonds. Dated May 1, 1942. Denom. \$1,000. Due May 1, as follows: \$5,000 from 1943 to 1950 incl.; \$3,000 in 1951 and \$2,000 in 1952. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at the Second National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

Waltham, Mass.

Note Sale—The issue of \$200,000 notes offered May 12 was awarded to Whiting, Weeks & Stubbs, of Boston, at 0.465% discount. Dated May 12, 1942 and due Nov. 5, 1942. Other bids: National Shawmut Bank of Boston, 0.50%; First National Bank of Boston, 0.53%; Leavitt & Co., 0.543%; Waltham National Bank, 0.597%; Second National Bank of Boston, 0.60%.

MICHIGAN

Bay City, Mich.

Note Sale—The \$83,000 general obligation tax anticipation notes offered May 11—v. 155, p. 1796—were sold to the Bay City National Bank, and the Peoples Commercial & Savings Bank, both of Bay City, jointly, at an interest rate of $1\frac{3}{4}$ %. This was the only bid for the notes, which are dated May 15, 1942, and payable on or before Nov. 27, 1942.

Berrien County (P. O. St. Joseph), Mich.

Bond Sale—Paine, Webber & Co. of Grand Rapids, purchased on April 24 an issue of \$40,000 highway refunding bonds as 2 $\frac{3}{4}$ s-1 $\frac{1}{4}$ s, at a price of 100.123, a basis of about 2.50%. Dated May 1, 1942. Due May 1, 1947. Optional Nov. 1, 1942, at par and accrued interest on 90 days' published notice. Interest M-N.

Dearborn, Mich.

Bond Sale—The \$37,650 2% special assessment bonds offered April 28—v. 155, p. 1643—were awarded to Crouse & Co. of Detroit, the only bidder, at a price of 100.013, a basis of about 1.995%. Sale consisted of:

\$2,250 District No. 393 bonds. One bond for \$250, others \$500 each. Due March 1, as follows: \$250 in 1943 and \$500 from 1944 to 1947 incl.
7,000 District No. 393 bonds. Denom. \$1,000. Due Sept. 1, as follows: \$3,000 in 1942, and \$4,000 in 1943.
3,900 District No. 394 bonds. One bond for \$300, others \$900 each. Due March 1, as follows: \$300 in 1943, and \$900 from 1944 to 1947 incl.
11,000 District No. 397 bonds. Denoms. \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1943, and \$2,500 from 1944 to 1947 incl.
13,500 District No. 399 bonds. One bond for \$500, others \$1,000 each. Due March 1, as follows: \$1,500 in 1943, and \$3,000 from 1944 to 1947 incl.

All of the bonds will be dated March 1, 1942.

Dearborn Township School District No. 7, Wayne County, Mich.

Bond Call—Roy D. Renton, District Secretary, announces the call for redemption on July 15, 1942, of refunding bonds, series D, 4 $\frac{1}{4}$ %, dated July 15, 1935, due Jan. 15, 1955, Nos. 44 to 83 incl.

Detroit, Mich.

Self-Insurance Fund—Self-insurance on its municipal properties, adopted by Detroit in May, 1940, saved the city \$70,000 the first 18 months of operation; it was recently reported by the American Municipal Association. Under the self-insurance plan, the city set up an initial fund totaling slightly more than \$100,000. During the 18-month period, \$4,504.08 was paid out of the fund for fire losses suffered by the city street railway and the electric commission, and damages to an electric motor owned by the lighting commission. The balance in the fund, following payment of a public lighting inspector's salary, was set aside as reserve for future losses.

An insurance fund for municipal self-insurance usually is established by the city council through payment of the regular premium charge into the fund or

by appropriating a certain amount each year. To avoid financial disaster in case of large losses, the Association said, the fund should be at least as large as the insurable value of the most expensive municipal building in the city. For this reason, self-insurance is better suited to large cities than to small ones.

Haslett Rural Agricultural School District, Mich.

Bond Sale—The issue of \$6,000 coupon school bonds offered May 8—v. 155, p. 1796—was awarded to a local investor. Due July 1, as follows: \$1,000 in 1943 and 1944; \$1,500 in 1945 and 1946, and \$1,000 in 1947. The East Lansing State Bank, of East Lansing, also bid for the issue.

Negaunee, Mich.

Free of Bonded Debt—The last outstanding bonds against the city which matured March 20, were paid in full leaving the city without a bonded debt and a cash balance of \$155,000, according to report.

With the money now on deposit and funds to be received from the state from various sources, such as liquor licenses and rebates, city officials expect to receive approximately \$100,000 and conduct city affairs until the next tax money is received in December without borrowing.

The bonds retired March 20 were 60 in the amount of \$500 each and 30 in the amount of \$1,000, issued to pay for construction and installation of extensions and improvements of the main trunk line sanitary sewer system.

The bonds were dated October 20, 1931, and were issued following a special election in September, 1931.

Paris Township School District No. 11, Kent County, Mich.

Bond Call—Earl Waring Dunn, District Treasurer, announces the call for redemption as of July 1, 1942, of \$4,000 3 $\frac{1}{2}$ % refunding bonds, due July 1, 1970, Nos. M5, M36, M54 and M70. Bonds should be presented for payment at the Michigan National Bank, Grand Rapids.

Ypsilanti, Mich.

Bond Offering—H. C. Holmes, City Clerk, will receive sealed bids until 7:30 P.M. (War Time) on May 18 for the purchase of \$11,500 not to exceed 2 $\frac{1}{2}$ % interest coupon special assessment paving bonds.

Dated June 1, 1942. Denoms. \$1,000 and \$250. Due \$1,250 in 1943, \$1,000 in 1944, \$1,250 in 1945, \$1,000 in 1946, \$1,250 in 1947 and 1948, \$1,000 in 1949, \$1,250 in 1950, \$1,000 in 1951 and \$1,250 in 1952. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. Issued for the purpose of financing for curb and gutter improvements in the city, in special assessment districts Nos. 41, 42 and 43. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the opinion of the purchaser's attorney, approving legality of the bonds. The successful bidder to pay the cost of legal opinion and of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Bond Sale Details—In connection with the sale of \$57,685 3% funding bonds to the State—v. 155, p. 1723—the County Auditor

states that the bonds are dated Feb. 1, 1942, and mature Feb. 1, 1955.

Chatfield School District (P. O. Chatfield), Minn.

Bond Offering—Bids will be received until May 22, at 8 p.m., by E. F. Harnish, District Secretary, for the purchase of \$34,000 refunding bonds. Interest rate to be specified by bidders. Dated June 1, 1942. Due on Dec. 1; \$3,000 in 1944 to 1953 and \$4,000 in 1954. Optional on and after June 1, 1947. A certified check for \$1,000 must accompany each bid.

Fosston, Minn.

Bond Sale—The \$10,000 storm sewer bonds offered for sale on May 8—v. 155, p. 1643—were awarded to Piper, Jaffray & Hopwood of Minneapolis, according to the Village Clerk. Dated May 1, 1942. Due \$1,000 from May 1, 1943 to 1952; optional on and after May 1, 1947.

Litchfield, Minn.

Certificate Sale Details—In connection with the sale of \$184,666.94 (not \$184,000) 3% semi-ann. electric light and power plant revenue certificates to the Allison-Williams Co., of Minneapolis—v. 155, p. 1723—the following information is now available: Dated April 1, 1942. Denoms. \$1,000 and \$500, one for \$666.94. Due \$1,500 monthly Sept. 1, to Dec. 1, 1945; \$1,500 monthly Jan. 1, to Nov. 1, and \$2,000 Dec. 1, 1946; \$1,500 January, \$2,000 February, \$1,500 March, \$2,000 April, \$1,500 May, \$2,000 June, \$1,500 July, \$2,000 August, \$1,500 September, \$2,000 October, \$1,500 November, and \$2,000 Dec. 1, 1947 to 1950, \$1,500 Jan. 1, and \$2,000 monthly Feb. 1, to Dec. 1, 1951, \$2,000 monthly Jan. 1, to Dec. 1, 1952 and 1953, and \$2,000 Jan. 1, and Feb. 1, and \$666.94 March 1, 1954. All certificates maturing on or after April 1, 1947, are callable at the option of the village on said date and on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the Village Treasurer's office. Issued to provide funds to pay for enlarging, improving and extending the electric light and power plant owned and operated by the village. Prin. and int. payable from the revenues derived from the operation of the electric light and power plant and distributing system, after payment of necessary and legitimate operating expenses. These certificates are subject to only \$60,000 of certificates which mature \$15,000 per year, the last of said certificates maturing in August, 1945. Legality approved by Kyle & Kyle of St. Paul.

Minneapolis, Minn.

High Court Holds "Connection Charges" Unlawful—The Minneapolis "Journal" of May 1 carried the following report:

City of Minneapolis lost a potential source of revenue estimated at \$3,000,000 today under a Minnesota Supreme Court decision.

The high court held unlawful a Minneapolis ordinance requiring purchasers of tax-forfeited real estate to pay "connection charges" for sewer and water service equal to delinquent sewer and water assessments against the property.

The decision upheld a ruling made by District Judge Mathias Baldwin last summer in a suit brought against the city by Mr. and Mrs. Kenneth C. Fortman, purchasers of a tax-forfeited lot at 3327 Benjamin Street NE.

Under the Supreme Court ruling, the city must return \$40,000 of "connection fees" collected under the protest from 400 purchasers of lots at tax sales.

Directly involved in the decision is some \$500,000 of sewer and water assessments against forfeited property.

If the ordinance had been upheld, the city council had contemplated similar ordinances to collect at least \$2,500,000 of delinquent assessments for paving, sidewalks, curbs and gutters and similar improvements.

City officials said the negative decision will add an average of \$27 to the tax bill of each family in the city over a period of years.

Mountain Iron, Minn.

Bonds Approved—It is reported that the Village Council recently voted to issue \$20,000 refunding bonds.

Richfield School District (P. O. Minneapolis), Minn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$75,000 construction bonds, although steps toward marketing them will not be taken until clearance has been given to obtain required materials.

St. Louis Co. Common Sch. Dist. No. 6 (P. O. Duluth), Minn.

Bond Offering—Bids will be received until May 20, at 8 p.m., by E. Henning, District Clerk, for the purchase of \$10,000 funding bonds. Interest rate is not to exceed 5%. Dated April 1, 1942. Due on July 1; \$1,000 in 1944 to 1948, \$2,500 in 1949, and \$2,500 in 1950. A certified check for 2% is required with bid.

Sleepy Eye, Minn.

Bond Sale—The \$50,000 semi-ann. city hospital bonds offered for sale at public auction on May 8—v. 155, p. 1723—were awarded to a group composed of J. M. Dain & Co., the C. S. Ashmun Co., both of Minneapolis, and Park-Shaughnessy & Co., of St. Paul, as 1 $\frac{3}{4}$ s, paying a price of 101.90, a basis of about 1.58%. Dated June 15, 1942. Due in 1945 to 1961 incl.

MISSISSIPPI

Alcorn County (P. O. Corinth), Miss.

Bond Sale Details—The Clerk of the Chancery Court now reports that the \$32,500 3% semi-ann. refunding bonds sold to the J. S. Love Co. of Jackson, as noted here March 2, were purchased at a price of 101.36. Due on Jan. 1 in 1943 to 1958.

Oktibbeha Co. Supervisors Dist. No. 5 (P. O. Starkville), Miss.

Bonds Sold—The Clerk of the Chancery Court states that \$6,500 3 $\frac{1}{2}$ % semi-ann. refunding bonds have been purchased by M. A. Saunders & Co. of Memphis, at a price of 102.557. Dated Sept. 1, 1941.

MISSOURI

Moline Sch. Dist. No. 19 (P. O. Clayton), Mo.

Bonds Sold—We understand that Callender, Burke & MacDonald, of Kansas City, has purchased \$7,500 1 $\frac{3}{4}$ % semi-ann. school bonds. Dated May 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Shelby, Mont.

Bonds Sold—It is stated by Benjamin Zell, City Clerk, that bonds, aggregating \$34,330, authorized at an election on Feb. 28, and divided as follows: \$24,330 refunding, \$5,000 fire hall, and \$5,000 airport bonds, were sold to the State Board of Land Commissioners recently.

NEBRASKA

Lincoln, Neb.

Flood Causes Heavy Property Damage—An Associated Press dispatch from Lincoln on May 11 reported as follows: The rampant waters of Salt Creek, ordinarily a docile little stream which edges the west and south of Nebraska's capital city, receded slowly to-

night. In their wake were 300 homeless families and thousands of dollars worth of property damage.

The "flash" flood, which roared in on a crest of water which caught lowland residents by surprise, was called the worst since 1908 and some early settlers said it was the worst in the city's history.

More than 20 square miles of urban and suburban territory were inundated. Also stricken were communities south of Lincoln, where damage ran into additional thousands of dollars.

Persons were rescued from trees and housetops. Torrential cloudbursts which loosed upward of six inches of water caused the flood.

Minor flood conditions and threats of floods persisted in other southeastern Nebraska areas.

NEW HAMPSHIRE

Manchester, N. H.

Proposed Bond Issue—The Board of Aldermen recently considered a resolution authorizing an issue of \$250,000 general improvement bonds, to be dated July 1, 1942, and mature at the rate of \$25,000 annually.

NEW JERSEY

Bellmawr, N. J.

Bond Sale—The \$45,000 coupon sewer bonds offered May 7—v. 155, p. 1723—were sold to the Federal Works Agency, the only bidder, as 3s, at par. Dated March 1, 1942, and due \$1,500 on March 1 from 1943 to 1972 incl.

Camden, N. J.

Favored by Appropriation For South Jersey Port District—Approval by Governor Charles Edison of a bill carrying an appropriation of \$100,000 for the South Jersey Port District for 1942 is expected to relieve the City of Camden of almost all of its financial burden incident to the operations of the district, according to report. The measure, it was said, was passed by the State Legislature in recognition of the fact that while the seven counties comprising the district (Cape May, Mercer, Gloucester, Salem, Cumberland, Burlington and Camden) derive benefits from the district, the bulk of the attendant financial burden was borne by the City of Camden. In a memorandum prepared by B. J. Van Ingen & Co., Inc., New York, the relationship of the district and the city was outlined as follows:

"The South Jersey Port District 4½% Camden Marine Terminal Bonds, series 'A', of which \$1,600,000 are outstanding, are secured by an agreement dated June 6, 1928, between the Port District and the City of Camden, N. J., the city being obligated to include in its annual budget and raise by taxation the amount called for by such agreement, which payments have been made as required. This annual payment is now \$190,000.

"The Port District is also obligated by this agreement to make returns annually to the city from surplus funds in the hands of the Port Commission which are not necessary to pay or provide for the payment of its indebtedness and the setting apart of moneys therefor and to pay or provide for the payment of all amounts needed for operation, repairs, maintenance, replacements, reserves for said purposes and for improvements and extensions required for the highest efficiency of the Camden Marine Terminals. In 1941 the District returned to the city \$76,259.81 and in 1940 \$76,395.76. During the first three months of 1942 the District has returned to the city \$13,517.51 or \$11,007.70 more than in the same period of 1941."

Total cargoes shipped through the Terminals amounted to 275,266 net tons in 1940 and 248,670 net tons in 1939. Due to the war, shipping fell off quite sharply in 1941, dropping to 171,543 tons, but

the net income of the District was greater than in 1940 due chiefly to increased activity in the storage facilities of the Terminal.

Carteret, N. J.

Proposed Bond Issue—An ordinance authorizing an issue of \$21,000 fire equipment bonds will receive final reading on May 20, according to August J. Perry, Borough Clerk.

Hasbrouck Heights, N. J.

Bond Issuance Indefinite—Joseph P. Breeze, Borough Clerk, reports that sale of \$16,200 3% improvement bonds to the Sinking Fund Commission is contingent upon the ability of the borough to secure materials needed for the work contemplated.

Hillside Township (P. O. Hillside), N. J.

Note Issue Details—The \$29,863 2% bond anticipation notes sold to the Hillside National Bank and the township police and firemen's pension fund, as reported in v. 155, p. 1267, are dated March 12, 1942, and mature March 12, 1943.

Trenton, N. J.

Note Sale—The Trenton Trust Co., Trenton, purchased on May 11 an issue of \$138,000 street improvement bond anticipation notes at 0.248% interest rate. Dated May 12, 1942, and due Aug. 15, 1942. Other bids: Broad Street National Bank, Trenton, 0.40%; Trenton Banking Co., Trenton, 0.50%.

Union Beach (P. O. Keyport), N. J.

Refunding Bonds Approved—The State Funding Commission has approved \$623,000 3½% funding and refunding bonds to care for the borough's general and water debt. The bonds will be dated June 1, 1942, and mature Dec. 1, as follows: \$15,000 in 1943 and 1944, \$16,000 in 1945 and 1946, \$17,000 in 1947 and 1948, \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954 and 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958 and 1959, \$25,000 in 1960, \$26,000 in 1961 and 1962, \$28,000 in 1963 and 1964, \$29,000 in 1965 to 1969, and \$19,000 in 1970.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering Details—In connection with the offering scheduled for May 19 of the various issues of bonds aggregating \$505,000—v. 155, p. 1644—it is stated by Charles E. Wells, City Manager, that the last paragraph in the official offering notice stated: "and, if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty (30) days following the acceptance of said bid, the amount of his deposit shall be forfeited to said City of Albuquerque."

The city hereby waives this provision and the city will not require the purchaser to accept delivery prior to the date of the bonds. The effect of this waiver will be to extend the time for taking up the bonds to July 1, 1942.

Carrizozo, New Mex.

Bond Call—All outstanding water bonds, Nos. 1 to 10, 12 to 17, 44, and 47 to 50 series of June 1, 1922, are called for payment on June 1, at the Citizens State Bank of Vaughn, in Carrizozo.

New Mexico (State of)

Bond Sale Details—The Deputy State Treasurer reports that the \$600,000 State highway debentures sold to the State Treasurer—v. 155, p. 1797—were purchased as 2½s, at par, are dated Feb. 1, 1942, and mature as follows: \$100,000 on Aug. 1, 1950, \$250,000 on Aug. 1, 1955, and \$250,000 on Feb. 1, 1956.

Tucumcari, N. Mex.

Bonds Offered for Investment—A \$475,000 issue of 2¼% and 3% electric light and power rev. ref. bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription at prices to yield from 1.00% to

2.75%, according to maturity. Denom. \$1,000. Dated Dec. 15, 1941. The bonds are divided as follows: \$238,000 as 2½s, due on Dec. 15 in 1943 to 1950; the remaining \$237,000 as 3s, due on Dec. 15 in 1950 to 1956. Redeemable in inverse numerical order, upon 30 days' published notice, on and after June 15, 1943. Prin. and int. (J-D 15) payable at the U. S. National Bank of Denver, Colo. Legal opinion of Myles P. Tallmadge, Denver.

(The report on the original sale of these bonds appeared in these columns last December.)

Bond Sale Details—The City Clerk reports that the \$19,200 airport site bonds sold to the State Treasurer as 2½s—v. 155, p. 1797—were purchased at par, are dated June 1, 1942, and mature \$1,000 in 1943 to 1960, and \$1,200 in 1961. Interest payable J-D.

NEW YORK

Albany, N. Y.

Tax Receipts—City tax collections for the first four months of 1942 totaled \$6,214,223.81, or 103.91% of municipal budget requirements for the year. April collections totaled \$149,997.83.

The city budget for 1942 is \$5,980,162.88, but the total levy, including city, county and State taxes is \$8,459,489.19.

Collections last month ran \$18,000 ahead of those for April, 1941, City Treasurer Frank J. O'Brien announced.

Albany County (P. O. Albany), N. Y.

Bonds Authorized—The Board of Supervisors recently approved the issuance of the following bond issues: \$500,000 tax revenue, \$400,000 highway and bridge, and \$200,000 public works.

Amagansett Fire District (P. O. Amagansett), East Hampton, N. Y.

Bond Sale—An issue of \$17,000 land purchase and construction bonds was sold May 2 to C. E. Weinig, White & Co. of Buffalo, as 2.70s, at a price of 100.05, a basis of about 2.69%. Dated May 2, 1942. Denom. \$1,000. Due \$1,000 on May 2 from 1943 to 1959 incl. Prin. and int. payable at the Osborne Trust Co., East Hampton. Voters of the district approved the issue at an election on Dec. 2, 1941. The bonds will constitute valid and legally binding obligations of the district, and all taxable property therein will be subject to levy of unlimited ad valorem taxes in order to provide for principal and interest requirements.

Buffalo, N. Y.

Assessed Valuation Higher—The official 1942-1943 assessed valuation of taxable properties is \$909,868,130, an increase over last year of about \$5,000,000, reports City Comptroller Frank M. Davis.

Cheektowaga, N. Y.

Bonds Authorized—The Town Board recently voted to issue \$100,000 bonds to cover the local share of a \$150,000 drainage sewer program, for which the Federal Works Agency has approved a \$50,000 grant.

Cohoes, N. Y.

Debt Incurrence Legislation Tabled—The recent session of the State Legislature failed to take action on a bill which would have rescinded a previous measure enacted in 1929 under which the city is restrained from issuing new bonds for any purpose without the unanimous consent of the Common Council and the State Legislature. This measure was passed as a result of an audit by the State Comptroller's office which disclosed that the municipality had exceeded its legal debt limit by approximately \$500,000. Marked improvement has been effected in the city's financial condition in the intervening years, however, with the result that the city now enjoys a legal borrowing capacity in excess of \$400,000.

Because of this fact, and other circumstances, a bill removing the present debt-incurring prohibition was introduced at the recent legislative session. The measure, however, died in committee. City paid a total of \$37,380.47 in debt service charges on May 1 and debt retirement for the current year will amount to \$67,000, according to report.

Milton, N. Y.

Proposed Bond Issue—The Town Board recently considered a proposal to issue \$10,000 bonds for the purchase of an airport site.

Mount Vernon, N. Y.

Offering Of Sinking Fund Holdings—John Lynn, City Comptroller, will receive informal proposals until 2 p.m. (EWT) on May 19 for the purchase of \$331,000 coupon or registered bonds, held by the City Sinking Funds and described as follows:

\$91,000 3% public works projects bonds. Dated June 1, 1940. Due \$13,000 on June 1 from 1943 to 1949 incl. June 1, 1942, and subsequent coupons attached.
54,000 3% home relief bonds. Dated May 1, 1939. Due May 1, as follows: \$7,000 in 1943 and 1944 and \$8,000 from 1945 to 1949 incl. Nov. 1, 1942, and subsequent coupons attached.
90,000 3% home relief bonds. Dated June 1, 1940. Due \$15,000 on June 1 from 1945 to 1950 incl. June 1, 1942, and subsequent coupons attached.
42,000 3% home relief bonds. Dated May 1, 1941. Due \$21,000 on May 1 in 1946 and 1947. Nov. 1, 1942, and subsequent coupons attached.
33,000 3% highway improvement bonds. Dated May 1, 1939. Due \$3,000 on May 1 from 1946 to 1956 incl. Nov. 1, 1942, and subsequent coupons attached.
21,000 2.80% school library bonds. Dated Feb. 1, 1937. Due \$7,000 on Feb. 1 from 1960 to 1962 incl. Aug. 1, 1942, and subsequent coupons attached.

All of the bonds in denoms. of \$1,000. Prin. and int. payable at the City Comptroller's office. General obligations of the city, payable from unlimited ad valorem taxes upon all of the taxable property in the city. Bidders are requested to submit their offers to purchase the bonds on all-or-none basis, naming a price for each separate issue, and will be obligated to pay accrued interest on the bonds to the date of delivery. Purchaser must take up bonds within one week after the date of sale. Informal bids are desired on forms provided. Legality of the bonds has been approved by Caldwell & Raymond of New York City, whose approving opinion will be furnished the successful bidder without charge. A certified check for 2% of the par value of the bonds bid for, payable to order of the City Comptroller, is required.

New York, N. Y.

Definitive Bonds Ready For Delivery—Announcement was made last week that definitive bonds of the issue of \$32,000,000 2½% serial bonds, dated Jan. 15, 1942, due 1943 to 1972 incl., and \$18,000,000 2¼% assessment bonds, dated Jan. 15, 1942, due 1943 to 1952 incl. will be ready on and after Monday, May 18, 1942, at the office of the City Comptroller (Stock and Bond Division) Room 830, Municipal Building, New York City. Temporary bonds will be received for exchange daily at that office between 9:30 a.m. and 2:30 p.m. Exchanges must be made by the bondholder or his agent at the Comptroller's office. Definitive bonds will not be mailed by the Comptroller. Temporary bonds when presented should be endorsed by a rubber stamp or otherwise with the name of the bank, firm or corporation making presentation for exchange.

New York (State of)

Bills Signed Easing Auto Responsibility Law—Governor Lehman signed two bills on May 9 relaxing some of the requirements of the motor-vehicle financial responsibility law.

Hereafter a motorist's license will not be suspended because of an accident if he posts a bond covering the estimate of damage, or if all other parties to the accident release him from responsibility. If he has not been held responsible for the accident within a year, he need not provide further financial responsibility.

The second bill provides that a license will not be suspended because of an accident unless some individual suffered damage of more than \$25. Formerly suspension was required if the total damage exceeded \$25. Both bills were sponsored by Assemblyman Floyd E. Anderson, co-author of the original bill.

The Brees Bill relieving the State and municipalities of making up the difference between civil and military pay to employees who were drafted was signed by the Governor. He signed the Hampton bill appropriating \$1,520,000 to provide \$100 increases for State institution employees receiving \$1,500 or less.

The Governor also vetoed the Wickes Bill authorizing the Whiteface Mountain Commission to issue \$1,350,000 in bonds for construction of ski trails after the war. The financing of the project should await the end of the war, Governor Lehman said.

N. Y. City Sales Taxes Extended—Also signed by the Governor on May 11 was a bill to continue New York City sales taxes for unemployment relief purposes until July 1, 1943.

Post-War Crossing Projects Approved—The State is pressing its efforts to "cushion" an expected post-war employment slump by appropriating \$500,000 to draft plans for removal of railroad grade crossings. Although actual eliminations have been delayed for the war's duration, a measure approved by Governor Lehman on May 12 authorizes immediate preparation of plans by the State Department of Public Works and local grade crossing commissions which function in Syracuse and Buffalo.

The new statute is keyed to a State policy of completing all possible preliminaries to a vast public construction program designed to absorb after-the-war jobless.

A special State fund has been established to finance the planning of such projects, other than in crossing, highway and housing work. The fund, for which various non-recurring revenue sources have been tapped, was further augmented today by Lehman's approval of two other bills.

One steers into the pool unclaimed court deposits now in the State's escheat fund. The other brings to the planning reserve the interest on half of certain mortgage-recording tax revenue in New York City. The principal, part of the State share of the tax, has been kept on deposit with the New York City Chamberlain against the State's portion of cost in removal of city grade crossings.

The Governor also approved, as new statutes, increased to 785, a measure exempting from the 2% State tax on gross income of utilities any company with less than a \$500 gross earning for the year ended May 31.

Another Post-War Bill Approved—The Governor has approved the Moffat Bill as Chapter 701, Laws of 1942, adding new Section 92 to the State Finance Law, to provide that condemnation award payable by a city and unclaimed for five years shall be deemed abandoned, the city to file with the State Comptroller a report of all abandoned awards; 30 days thereafter the city must publish notice of such awards; and prior to July 1 next preceding it

shall pay to the State Comptroller awards, except those for which claims have been filed. Comptroller to pay into the post-war planning and capital reserve fund all moneys in excess of \$75,000 which shall constitute a special redemption fund.

Bill to Aid N. Y. C. to Finish Water Project Signed—Governor Lehman signed on April 18 a bill enabling New York City to procure or contract for without public bidding during the war emergency any equipment or materials necessary for the completion of the Delaware Aqueduct and appurtenant structures.

Mayor F. H. LaGuardia, urging executive approval of the measure, told Mr. Lehman in a letter that the city's expenditures and obligations to date on the first stage of the Delaware water supply project total about \$197,000, and that the aqueduct is 99% excavated and 70% lined and also that the thirty contracts covering the entire job are about 80% completed.

Mr. LaGuardia informed the Governor further that "in order to make this huge investment yield the sorely needed addition to the city's water supply, it is necessary to obtain and install less than \$3,000,000 worth of highly specialized equipment involving the procurement, casting and machining of metals and alloys most urgently needed in the war production program."

He said, however, the War Production Board has fully recognized the importance and urgency of the project and given it the highest possible preference ratings, and that while such ratings have helped to speed the work they have not made it possible for the Board of Water Supply to obtain the necessary equipment through the customary procedure of public bidding, and therefore enactment of the bill was necessary. The bill was sponsored by Senator Frederic R. Coudert, Jr., Manhattan Republican.

Syracuse, N. Y.

Note Sale—The issue of \$350,000 tax anticipation notes of 1941 offered May 13 was awarded to the First National Bank of New York, at 0.47% interest rate. Dated May 15, 1942, and due Jan. 15, 1943. Legality approved by Caldwell, Marshall, Trimble and Mitchell, of New York. Other bids:

Bidder	Int. Rate
Chemical Bank & Trust Co.	0.48%
National City Bank of New York (plus \$11 premium)	0.49
Salomon Bros. & Hutzler	0.53
Bank of the Manhattan Co. (plus \$12 premium)	0.55
Chase National Bank of New York	0.60
First National Bank of Boston and First Boston Corp., jointly	0.638
Local banks	0.65

Westchester County (P. O. White Plains), N. Y.

1942 Bond Issue Program—It is reported that the county will issue approximately \$500,000 bonds this year. This will involve the conversion into permanent indebtedness of \$229,000 temporary certificates of indebtedness covering 1941 and 1942 capital expenditures, and \$300,000 in other certificates issued for acquisition of the county airport site at Rye Lake. In pre-depression years, bond authorization by the county ran as high as \$18,000,000 in a single year.

NORTH CAROLINA

Brevard, N. C.

Bond Tenders Invited—Alex H. Kizer, Town Clerk, announces that pursuant to the provisions of the refunding plan and the respective bond orders and ordinances authorizing their issuance, tenders for the purchase by the sinking fund of the above town, are invited of the following bonds:

Refunding, dated July 1, 1936, payable July 1, 1937.

Registered interest funding, dated July 1, 1936, payable July 1, 1976.

Tenders will be received and opened at noon on May 25. All tenders must be considered firm for five days following date of opening, unless specified in the tender.

Buncombe County (P. O. Asheville), N. C.

Bond Tenders Invited—It is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until May 29 at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds, all dated July 1, 1936:

Buncombe County refunding.
Buncombe County Series 2 refunding.

Buncombe County Series 2 funding.

City of Asheville general refunding.

City of Asheville Series 2 refunding.

City of Asheville Series 2 funding.

Asheville Local Tax School District refunding.

Barnardsville Public School District refunding.

Beech Special School Tax District refunding.

Black Mountain Special School Tax District refunding.

Emma Special School Tax District refunding.

Flat Creek Special School Tax District refunding.

Haw Creek Special School Tax District refunding.

Johnson Special School Tax District refunding.

Oak Hill-Jupiter Special School Tax District refunding.

Oakley Special School Tax District refunding.

Reems Creek Township Special School Tax District refunding.

Sandy Much Special School Tax District refunding.

Valley Spring Special School Tax District refunding.

Weaverville Public School District refunding.

Woodfin Special School Tax District refunding.

Beaverdam Water & Sewer District refunding.

Caney Valley Sanitary Sewer District refunding.

Fairview Sanitary Sewer District refunding.

Hazel Ward Water & Watershed District refunding.

Skyland Sanitary Sewer District refunding.

South Buncombe Water & Watershed District refunding.

Swannanoa Water & Sewer District refunding.

All tenders must be considered firm for five days following.

North Carolina (State of)

Report on Control of Local Finances—The following article by W. E. Easterling, Secretary of the Local Government Commission, is taken from the "Raleigh News and Observer":

About the first organized effort toward State-wide improvement in the financial administration of local government was begun in the North Carolina Association of County Commissioners, an organization for the mutual interest and betterment of county government throughout the State.

Seventeen years ago this association petitioned the Governor for a special commission to study the problem. The result of this study was a recommendation by the Governor and the enactment by the General Assembly in 1927 of uniform laws for providing improved county government. With the passage of these laws a County Government Advisory Commission was created to assist as a State agency with the administration of their provisions. This commission, as its title implied, was strictly advisory. It had no discretionary or mandatory power.

The report of the County Government Advisory Commission to the Governor and to the General Assembly of 1931 coupled with incidents of maladministration brought to public attention revealed the obvious need of more stringent laws and a State control over local government finance. Many counties, cities and towns had been operating largely on borrowed money. Bonds were being extravagantly issued. Huge local government debt was accumulating without ample regard for ability to pay it off. Default in payment of principal and interest was becoming a common occurrence.

The General Assembly of 1931 therefore passed what is known as the Local Government Act creating the Local Government Commission, which superseded the County Government Advisory Commission, and by that act vested in the new commission a control over the power of local units of government to contract debt. By law the Local Government Commission is a division of the State Treasury department. Its personnel consists of nine members, four of which are ex-officio and comprise the executive committee. The remaining five members are appointed by Governor to hold office during his pleasure. The ex-officio members are the State Treasurer, who is Chairman of the Commission, the Secretary of State, the State Auditor and State Commissioner of Revenue. The executive committee is clothed with the same power to act as the commission itself but the commission may override its action and appeal may be made to the commission. The executive committee meets at least once each week, regularly on Tuesdays, while the commission meets quarterly and at such other times as may be necessary. Under the law no county, city, town or any other unit of local government may borrow money and issue its bonds or notes therefor without approval of the commission which is charged with examining into the expediency, necessity, the adequacy of the amount of and the ability of the unit to pay the proposed bonds or notes.

The Commission scarcely had begun to function when it was evident that the problem was not one of controlling the power to create debt but what to do about the debt already created and outstanding. Financial collapse of many local units of government seemed imminent. By 1933, 62 counties and 152 cities and towns, as well as a large number of districts, had defaulted in the payment of principal and interest on their debt.

The result of the Commission's activity in this respect over the past nine years has been the removal of the default condition in all of the counties and in practically all of the cities, towns and districts. In most of the few remaining small towns and small districts the Commission now is at work. Besides, the total outstanding bonded debt of local governments has been reduced from \$362,000,000 in 1932 to \$295,000,000 at present.

A no less important function of the Commission is that of advertising and selling all new issues of bonds and notes at public sale upon receipt of sealed bids at its office in Raleigh. Widespread and systematic advertisement of offerings of bonds and notes by circularization to the investing public has proved a tremendous advantage over the old method of auction sales conducted at scattered and less accessible points throughout the State.

OHIO

Akron, Ohio

Bond Offering—J. C. Mong, Director of Finance, will receive sealed bids until noon (EST) on June 1 for the purchase of \$964,000 3% coupon refunding bonds.

Dated June 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$97,000 from 1943 to 1946 incl., and \$96,000 from 1947 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at office of the Director of Finance. The bonds to be refunded mature in 1942. Bonds will be registered as to principal only, or may be exchanged for registered bonds. Bids to be for all or none. No other bids will be accepted. Bonds will be furnished by the city and delivered to the purchaser at Akron. Bids to be made subject to approval of the bidder's attorney as to legality of the issue and the approving opinion to be paid for by the purchaser. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, is required.

Cincinnati, Ohio

Sinking Fund Holdings Offered—G. Andrews Espy, President, announces that the Board of Trustees of the city sinking fund will receive sealed bids until noon on May 26 for the purchase of approximately \$2,616,000 city bonds held in the investment account of the sinking fund. Blank forms for bids, list and description of bonds to be offered for sale, and information regarding the conditions of sale may be obtained from Arnold E. Majowski, Secretary.

Columbus, Ohio

Bonds Sold—The \$106,000 bonds recently purchased by the Treasury Investment Board were as follows:

\$75,000 4% fire department bonds. Due Nov. 1, as follows: \$7,000 from 1943 to 1947 incl., and \$8,000 from 1948 to 1952 incl.
25,000 4% police department bonds. Due \$5,000 on Nov. 1 from 1943 to 1947 incl.
6,000 4% fence erection bonds. Due \$1,000 on Nov. 1 from 1943 to 1948 incl.

Coshocton, Ohio

Bond Sale—The \$33,511.04 coupon street improvement bonds offered May 6—v. 155, p. 1645—were awarded to Halsey, Stuart & Co., Inc., as 1 1/2s, at a price of 100.81, a basis of about 1.36%. Dated May 1, 1942, and due Nov. 1, as follows: \$3,511.04 in 1943; \$3,000, 1944; \$4,000, 1945; \$3,000 in 1946 and 1947; \$4,000, 1948; \$3,000 in 1949 and 1950; \$4,000 in 1951, and \$3,000 in 1952. Second high bid of 100.53 for 1 1/2s was made by J. A. White & Co. of Cincinnati.

Dillonvale, Ohio

Bonds Sold—The State Teachers Retirement System purchased an issue of \$8,000 4% special assessment bonds, maturing Nov. 1, as follows: \$1,800 in 1943, and \$1,600 from 1944 to 1947 incl.

East Palestine, Ohio

Bond Election—The voters will be asked at the August primary election to authorize a bond issue to finance construction of a new city jail and fire station.

Lancaster, Ohio

Bonds Authorized—The City Council has approved the issuance of \$12,000 parking meters and \$15,000 special assessment street and sewer bonds.

Liberty Township Rural School District (P. O. Powell), Ohio

Bond Sale—The \$36,000 building and improvement bonds offered March 25—v. 155, p. 1174—were awarded to the First National Bank of Delaware, as 2s, at a price of 100.65, a basis of about 1.91%. Dated Nov. 1, 1941, and due \$2,400 on Oct. 15 from 1943 to 1957 incl.

Lorain, Ohio

Bond Offering—Frank Ayres, City Auditor, will receive sealed bids until noon on May 25 for the purchase of \$8,160 not to exceed 3% interest river improvement bonds. Dated June 1, 1942. One bond for \$1,160, others \$1,000

each. Due Oct. 15, as follows: \$2,160 in 1943, and \$2,000 from 1944 to 1946 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (A-O) payable at office of the City Sinking Fund Trustees. Issued to fund maturing notes. Bonds will be delivered to the purchaser at Lorain. A complete transcript of proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Legal opinion of said transcript to be paid for by the successful bidder. A certified check for 2% of the bid is required. The city is also offering on May 25 two other bond issues, details of which appeared in v. 155, p. 1798.)

Paint Rural School District (P. O. Winesburg), Ohio

Bond Election—At an election on June 15 the voters will consider a proposal to issue \$8,000 construction bonds.

South Amherst (P. O. Amherst), Ohio

Bond Sale—The \$1,000 park and playground improvement bonds offered May 9—v. 155, p. 1725, were awarded to local investors as 3 1/4s, at par. Dated May 1, 1942, and due \$100 on Oct. 1 from 1942 to 1951 incl. Second high bid of 100.70 for 6s was made by J. A. White & Co. of Cincinnati.

OKLAHOMA

Ada, Okla.

Bond Sale—The City Clerk states that \$42,000 semi-ann. refunding bonds offered for sale on May 12, were awarded to R. J. Edwards, Inc., of Oklahoma City, as 1 1/2s, paying a price of 100.006, a basis of about 1.498%. Due \$6,000 in 1945 to 1951 incl.

Durant, Okla.

Bonds Approved—We understand that an election held on May 5, resulted in favor of issuing \$150,000 army air training school bonds.

Mooreland, Okla.

Bond Sale—The \$11,000 hospital bonds offered for sale on May 11—v. 155, p. 1798—were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of 3.13%, according to the Town Clerk. Due \$1,000 on July 1 in 1946 to 1956 incl.

Oklahoma (State of)

Municipal Debt Reduced—In the past 10 years, cities, counties, school districts and townships have reduced their aggregate of debts by \$92,000,000, while the debt of the State has increased from \$13,125,271 to \$39,000,000, a net reduction of approximately \$66,000,000, it is shown in a report by J. M. Ashton, Research Director of the State Chamber of Commerce. The local subdivisions cut their aggregate of debt from \$151,388,050 to \$86,913,036 and their floating debt, represented by judgments and warrants, from \$35,634,068 to \$8,059,835.

Such retrenchments have made possible a one-third reduction in ad valorem taxes.

Tornadoes Inflict Heavy Damage—An Associated Press dispatch from Pawhuska on May 3 reported as follows: Storm-battered northeast Oklahoma counted 20 persons dead or missing, upwards of 100 injured and tremendous property damage today in the wake of fierce spring tornadoes.

The savage black twisters struck late yesterday about the time other tornadoes lashed eastern Kansas, central Missouri and central Illinois.

In Oklahoma the affected area was about 100 miles long and 50 miles wide bounded by Pawhuska and Dewey on the north, Okemah on the south, Pawnee on the west and Tulsa County on the east.

They came less than a week after another tornado, one of the worst in Oklahoma's history, devastated the boom town of Pryor, killing 61 persons and wreaking damage estimated at \$2,000,000 to \$3,000,000.

Hardest hit was a Negro farming area in Okfuskee County, where 12 persons perished in tornado winds that smashed more than a score of homes, a store, two churches and a stone school building.

Pawhuska, capital city of the Osage Indian nation, reported a death toll of three, 32 persons injured and property damage of \$20,000 from a tornado that swooped down over a hilltop to destroy the Lynn residential addition.

Okmulgee, Okla.

Bonds Offered—Sealed bids were received until 10 a.m. on May 18 (today), by Harry Devinna, Commissioner of Finance, for the purchase of the following bonds aggregating \$250,000: \$185,000 airport bonds. Due \$26,000 in 1945 to 1950, and \$28,000 in 1951.

65,000 water works extension bonds. Due \$9,000 in 1945 to 1950, and \$11,000 in 1951.

Pryor, Okla.

Heavy Tornado Damage Reported—An Associated Press dispatch from the above town on April 27 reported in part as follows: At least 11 persons were reported killed and scores injured after a brief, furious storm struck this boom town tonight and left the main street in ruins.

The town was in darkness and phone communications within the city were disrupted, hampering rescue work.

The wind storm was accompanied by hail and rain which witnesses said "fell in buckets."

The multimillion dollar Oklahoma ordinance works south of here escaped serious damage.

Wagoner, Okla.

Bond Election—We understand that an election has been called for May 27, to submit to the voters the following bonds aggregating \$78,110:

\$40,000 not exceeding 4% sewage treatment plant bonds.
\$38,110 not exceeding 4% sanitary sewer construction bonds.
Due in 16 years.

OREGON

Enterprise, Ore.

Bond Offering Not Scheduled—In connection with a report given here in December, that \$36,000 refunding water, series A bonds would be reoffered early this year, it is now stated by L. E. Jordan, City Recorder, that the bonds have not been scheduled for reoffering as yet.

McMinnville, Ore.

Bond Sale—The \$38,000 semi-ann. water and light refunding, series of 1942 bonds offered for sale on May 11—v. 155, p. 1799—were awarded jointly to the Oregon Mutual Fire Insurance Co. of McMinnville, and the United States National Bank of Portland, as 1.70s, paying a price of 100.419, a basis of about 1.63%. Dated June 1, 1942. Due on June 1 in 1944 to 1957; callable after eight years from date of issue.

Pendleton, Ore.

Bond Offering—Mayor C. L. Lieuallen will receive sealed bids until 7:30 p.m. on May 18 (today), for the purchase of \$30,000 refunding sewer, series D bonds.

PENNSYLVANIA

Cherry Township School District (P. O. R. D. 5s, Slippery Rock), Pa.

Bond Sale—The issue of \$6,000 coupon first series high school addition bonds offered May 11—v. 155, p. 1799—was sold as 2 3/4s. at par. Dated June 1, 1942, and due \$600 on Dec. 1 from 1943 to 1952 incl.

Crafton School District, Pa.

Bonds Not Sold—Stanley H. Malone, District Secretary, reports that bids received for the \$30,000 coupon sch. bonds up for award on May 11—v. 155, p. 1646, were returned unopened owing to difficulties with Federal priorities

officials with respect to obtaining the materials necessary for the project.

Hazleton, Pa.

Plans Bond Issue—City Council has adopted a resolution, authorizing the Director of Accounts and Finance to make a survey of the financial condition of the city, make recommendations as to the propriety and advisability of creating a bond issue, together with the amount and the proposed maturities, and in this connection, authorizing the Finance Director to engage the services of Palmer & Co., certified public accountants, at the expense of the city. No explanation was advanced at the meeting as to plans which might call for a bond issue, or of the amount that the city officials had in mind to acquire under a bond issue.

Johnstown, Pa.

Bond Sale—The issue of \$148,000 refunding bonds offered May 12—v. 155, p. 1646—was awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at a price of 100.267, a basis of about 1.70%. Dated May 1, 1942, and due May 1, as follows: \$15,000 from 1943 to 1951 incl., and \$13,000 in 1952. Refunded to yield from 0.50% to 1.80%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Hemphill, Noyes & Co., S. K. Cunningham & Co., Phillips, Scheretz & Co. and Moore, Leonard & Lynch.	1 3/4%	100.135
E. H. Rollins & Sons, Inc., Singer, Deane & Scribner		
Glover & MacGregor, and George O. Applegate	2%	100.769
Blair & Co., Inc., and Butcher & Sherrerd	2%	100.617
Phelps, Penn & Co. and A. E. Masten & Co.	2%	100.36
Harriman Ripley & Co., Inc.	2%	100.109
Stein Bros & Boyce	2 1/4%	100.92

Logan Township School District (P. O. Lakemont), Pa.

Bond Sale—The issue of \$40,000 refunding bonds offered May 12—v. 155, p. 1565—was awarded to S. K. Cunningham & Co., Pittsburgh, as 3s, at a price of 102.15, a basis of about 2.59%. Due \$4,000 on July 15 from 1943 to 1952 incl.

New Kensington, Pa.

Defense Housing Project Subject To Local Taxes—We quote in part as follows from an item in the New Kensington "Dispatch" of May 6: "Under a recent change in the Federal law, the local Defense Housing Project will pay ordinary tax rates to the city, county and school governments. The former proposal to divide a service charge among the taxing agencies was nullified by the same ruling. Thus the Federal housing units will be taxed on the same basis as privately owned property in this community—21 mills to the city, 21 mills to the school district and 6 1/2 mills to the county—or \$10,500 annually for schools and city—each. As a result, the city is investigating the possibility of extending its fire alarm system to the project, as well as paving East Hills drive or some other approach to the area."

Pennsylvania (State of)

Corporation Stock Held Taxable—The Department of Revenue has ruled that Pennsylvania resident holders of General Motors Corp. stock must pay the State four-mill personal property tax on their holdings.

The ruling was announced following a decision which held that the corporation was not doing business in Pennsylvania as of Jan. 1 of this year and therefore was not liable to the franchise tax.

Walter J. Kress, Acting Secretary of Revenue, said the decision was reached after an investigation and following a conference of representatives of the Department of Revenue and the Auditor General's Department.

Kress explained that in previous years Pennsylvania resident stockholders of General Motors had paid the personal property tax. Whether they were liable this year rested upon the decision of whether the corporation was

doing business in the Commonwealth as of Jan. 1 and was liable to the franchise tax levied on a foreign corporation.

Titusville School District, Pa.

Bond Sale—The \$50,000 coupon school bonds offered May 12—v. 155, p. 1726—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1 1/4s, at a price of 102.138, a basis of about 1.56%. Dated May 1, 1942, and due Nov. 1, as follows: \$1,000 in 1943 and 1944; \$3,000 in 1946, and \$5,000 in the years 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and 1964. Second high bid of 101.517 for 1 1/4s was made by Blair & Co., Inc., Philadelphia.

RHODE ISLAND

North Providence (P. O. Centerdale), R. I.

Bond Sale—The First Boston Corp., Boston, purchased on May 4 an issue of \$190,000 sewer bonds as 3s. Dated May 1, 1942, and due \$10,000 on May 1 from 1943 to 1961 incl. Interest M-N.

Rhode Island (State of)

Broad Wartime Power Bill Signed—The Providence "Journal" of April 11 reported in part as follows: Gov. J. Howard McGrath, declaring the occasion "momentous in the history of Rhode Island," signed the State Emergency Defense Act of 1942 recently opening broad new sectors of authority for himself and the State Council of Defense in protecting the people and property of a state at war.

The Act remains in effect until March 31, 1943. In an emergency of such nature that it is impractical for the Governor to obtain the approval of the State Council of Defense in advance of his actions, the Governor can act without that approval, although the Council must register, as quickly as possible, its approval or disapproval of his action.

Otherwise, most of the actions of the Governor under the bill must be first approved by the Council.

The Act gives the power to the Governor and the Council to:

Determine the amount of the necessities of life and of defense available in the State, and take steps to conserve them.

Regulate the sale, purchase, or distribution of such necessities.

Prevent waste, hoarding, and profiteering with respect to such necessities.

Take possession of real estate and the buildings on it for a limited period.

Take title to buildings when their demolition is necessary.

Take possession of, or title to, any high explosives, horses, vehicles, motor vehicles, aeroplanes, ships, boats, railroad or street railway rolling stock, cattle, poultry, provisions, clothing, bedding, medicines, medical supplies, heating fuel, and motor fuel.

Sell at prevailing market price or distribute free any cattle, poultry, provisions, clothing, bedding, medicines, medical supplies, heating fuel and motor fuel which has been seized.

Compensate the owners of any property taken, according to determination by an emergency claims commission.

Carry out blackouts and other air raid protection measures and make the necessary accompanying rules.

Prescribe the qualifications and scope of action of local civilian defense appointees, such as volunteer auxiliaries.

Regulate the assignment of firemen and fire apparatus from any company in the State to any place in the State.

Regulate highway traffic, especially to facilitate troop movements and transportation of defense materials.

Establish emergency "defense areas," where disaster strikes, and supervise activity within these areas.

Control evacuation operations.

Establish emergency health and sanitation areas where disaster strikes, or where defense development has outrun community facilities.

Move the State government outside the State. (City and town governments are likewise given the right to move.)

SOUTH DAKOTA

Hot Springs School District (P. O. Hot Springs), S. Dak.

Bond Offering—Bids will be received by W. T. Richter, District Clerk, until May 20, at 2 p.m., for the purchase of \$65,000 not to exceed 5 1/2% semi-ann. refunding bonds. Dated June 1, 1942. Due as follows: \$1,000, June 1, 1945, \$4,000, Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957; callable on and after June 1, 1950, at the option of the district.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

Bond Refunding Approved—The County Court voted recently to issue \$1,175,000 bonds to refund a like amount of outstanding bonds, scheduled to mature within the next few years.

The Knoxville "News & Sentinel" of May 5 reported in part as follows on the action:

Under terms of the refunding program the county will be relieved of the necessity to pay off several hundred thousand dollars falling due in 1945, 1947 and 1949 and the life of the bonds is extended over a period to end in 1962.

Interest rates of the refunding bonds will be the same as the various bonds now outstanding until the present maturity dates of the bonds, and then will drop to an average of less than 3 1/4% a year.

In discussing the refunding program, which his firm has a contract to carry out, Ralph Davidson, Knoxville bond broker, estimated the saving in interest to the county at between \$160,000 and \$175,000.

Morgan County (P. O. Wartburg), Tenn.

Bond Sale to RFC Pending—County Judge George W. Dagley states that negotiations are still in progress with the RFC to purchase the \$75,000 school bonds offered for sale without success last April.

Rutherford, Tenn.

Bonds Sold—It is stated by the Town Recorder that C. H. Little & Co., of Jackson, have purchased \$13,000 industrial building construction bonds, authorized at an election held in October, 1941.

The bonds were purchased as 4s. Due in 12 years.

TEXAS

Bastrop, Texas

Bond Sale Details—In connection with the sale of \$125,000 water works and sanitary sewer system revenue bonds to a syndicate headed by R. K. Dunbar & Co., of Austin, report of which appeared in our issue of May 4, we now understand that the bonds were purchased as follows: \$14,000 maturing Aug. 15, 1942, \$2,000 in 1944, \$3,000 in 1945, \$4,000 in 1946, \$5,000 in 1947, as 2 3/4s, \$27,000 maturing Aug. 15, 1948, \$3,000 in 1949 and 1950, \$4,000 in 1951 to 1954, as 3 1/4s, \$22,000 maturing Aug. 15, 1955 and 1956, \$6,000 in 1957 and 1958, as 3 1/2s, and \$62,000 maturing Aug. 15, 1960, in 1959 to 1966 and \$7,000 in 1967 and 1968, as 3 3/4s.

Dated April 15, 1942. Denom. \$1,000. Bonds maturing in 1953 to 1960, are callable on April 15, 1952 or any interest payment date thereafter, at par and interest. Bonds maturing in 1961 to 1968, are callable on April 15, 1945, on any interest payment date thereafter, at 102.00 and interest. Principal payable at the American National Bank, of Austin. These bonds, authorized at the election held on April 20, in the opinion

of counsel, constitute special obligations of the city, payable solely from and secured by a first lien on the revenues of the water works and sanitary sewer systems of the city, after deduction of reasonable operations and maintenance expenses. Legality approved by Chapman & Cutler, of Chicago.

Bay City, Texas

Election Called—We understand that an election has been called for May 19, to submit to the voters an issue of \$60,000 not exceeding 3% water and sewer system improvement bonds. The City Council recently gave notice of intention to pass an ordinance on May 25, calling for an issue of \$6,000 3 1/4% city hall and fire station refunding bonds. Due not later than 1954.

Bexar County (P. O. San Antonio), Texas

Bond Issuance Authorized—The State Supreme Court ruled recently that the county may proceed with the issuance of \$285,000 tubercular hospital construction bonds. The high court refused to review a dismissal of the taxpayer's injunction suit, which had been issued by the Fourth Court of Civil Appeals.

Campbellton Com. Sch. Dist. No. 16 (P. O. Campbellton), Texas

No Bids Received—It is stated by Morgan Burson, Superintendent of Schools, that no bids were opened for the purchase of \$16,000 not exceeding 4% semi-ann. ref. bonds, offered on March 20, due to legal reasons. Bids will be asked for again in about 30 to 60 days.

Corpus Christi, Texas

Bonds Sold—We understand that the \$100,000 semi-ann. civilian defense bonds authorized at the election held on March 14, have been sold to local banks, as 3s.

Crowell, Texas

Tornado, Fire Take Heavy Toll—An Associated Press dispatch from Crowell on April 29 reported in part as follows: The Red Cross cared for 1,500 homeless tonight as rescue workers searched debris for further victims of a devastating tornado and fire that killed 11 persons and flattened half the buildings in this west Texas town.

At least 125 others, 30 or 40 injured seriously, were in hospitals and homes in adjoining towns. Little but wreckage remained of the business district. A business block housing three stores and the post office was a smoldering ruin. The picturesque old Foard County Court House was a shambles, the Baptist church a pile of brick and timbers. Whole blocks of homes in the residential district were shattered.

Delta County Road District No. 1 (P. O. Cooper), Texas

Bond Election—We understand that an election has been called for June 6, to submit to the voters \$30,000 not exceeding 4 1/2% road construction bonds.

El Paso, Texas

Warrant Refunding—It is stated by G. R. Daniels, City Auditor, that the city has completed an agreement with Mahan, Dittmar & Co., of San Antonio, for refunding outstanding time warrants into \$35,000 airport lighting system refunding bonds. Dated Aug. 1, 1941. Due \$3,000 from 1942 to 1946 and \$4,000 from 1947 to 1951.

Fisher County (P. O. Roby), Texas

Bonds Sold—We understand that C. R. Woolsey & Co., of Lubbock, and the Dunne-Israel Investment Co., of Wichita, jointly, have purchased \$80,990.93 4% semi-ann. road and bridge refunding, series A, 1941 bonds. Dated Sept. 12, 1941. Legality approved by John D. McCall, of Dallas.

Gregg County (P. O. Longview), Texas

Bond Offering Contemplated—We understand that the \$50,000 airport bonds of the \$200,000 issue

that carried at the election on Nov. 23, 1941, of which \$150,000 were sold, will probably be placed on the market in the near future.

Haskell Indep. Sch. Dist. (P. O. Haskell), Texas

Bonds Sold—The State Board of Education is said to have purchased as 3½s, the \$15,000 construction bonds approved by the voters on April 15.

Jefferson County (P. O. Beaumont), Texas

Bridge Bonds Held Ineligible for State Aid—The State Attorney General ruled recently that \$750,000 bonds issued in 1935 by the above county for bridge construction are not eligible for State aid participation. Assistant Attorney General Fowler Roberts gave as the basis for the ruling an Act of the Legislature in 1934 which specifically provided that the county would "contribute" the bond proceeds to the State Highway Department, and that when the bridge (the Dryden Ferry Bridge over the Neches River between Orange and Port Arthur) was built it would become the property of the State.

Midlothian, Texas

Bonds Purchased—We understand that William N. Edwards & Co., of Fort Worth, have purchased \$71,000 refunding bonds.

Nacogdoches, Texas

Bonds Sold—It is stated by J. E. Reese, City Secretary, that the Stone Fort National Bank of Nacogdoches, has purchased \$35,000 semi-ann. airport bonds as 2½s. Due March 10, as follows: \$1,000 from 1947 to 1953, \$2,000 from 1954 to 1957, and \$4,000 from 1958 to 1962.

Odem, Texas

Bonds Sold—It is reported that the Ranson-Davidson Co., of San Antonio, has purchased \$7,500 4% semi-ann. sewer refunding bonds. Dated Nov. 15, 1941. Due \$500 on Nov. 15 in 1943 to 1957 incl. Prin. and int. (M-N) payable at the American National Bank of Austin.

Palestine, Texas

Bonds Sold—We understand that Fritz Stewart & Co., of Dallas, have purchased \$45,000 3½% semi-ann. refunding bonds.

Pecos, Texas

Bonds Sold—The Columbian Securities Corp. of San Antonio is said to have purchased \$50,000 airport bonds as 2½s and 2¾s, at par. These bonds were approved by the voters by a wide margin on March 28.

San Benito, Texas

Bond Tenders Invited—Mayor Louis S. Witte states that tenders for the purchase of refunding bonds dated March 1, 1939, for cancellation and retirement will be opened by the City Commission on June 10, at 8 p.m.

Stonewall County (P. O. Aspermont), Texas

Warrants Purchased—It is stated by Roy G. Anderson,

County Judge, that \$41,893.09 4% semi-ann. road and bridge, machinery and refunding warrants have been purchased by various school and county sinking funds. Dated April 13, 1942.

Wichita County Road and Bridge Precinct No. 4 (P. O. Wichita Falls), Texas

Warrant Call—The County Treasurer called for payment on May 5, registered warrants Nos. 1 to 417. Payable at the holder's bank or at the First National Bank, Wichita Falls.

UNITED STATES

United States

Supreme Court Decision Reverses Estate Tax Problem—The following article was written by J. S. Seidman, New York City certified public accountant:

In addition to all the other problems that have beset the security investor, the estate-tax ghost has been called back to haunt him by the United States Supreme Court. For ten years the investor was assured by the court that when he died the estate tax party would be confined to the Federal Government and only one State.

Now, however, the court has reversed itself and has let the bars down, so that a merry tax time may be had by several States in respect to the same securities. The investor will in self-defense, undoubtedly take refuge in the things that were popular before 1932, to ward off the pile of taxes that would otherwise apply.

In the days before 1932 the States enjoyed a free-for-all when a security holder died. His home State was first on the list to collect an estate tax. In addition, the States in which the companies were incorporated called for a tax. If a corporation had property in several States, those States felt entitled to a tax. The States in which the transfer offices were located wanted to be paid off, too.

One estate, handled by First National Bank of Boston, decided that there was something legally wrong or vicious about such a welter of taxes on the same item, and took the matter to the courts. The point finally got to the Supreme Court of the United States, and in 1932 that court decided that securities were the estate-tax prize of only one State, the home State of the investor.

For ten years everything was serene under this arrangement, until the State of Utah decided to try to bring back the old deal. As there was a new Supreme Court, Utah set out to get the new court to revive the old rule. A decision just rendered by the Supreme Court crowned Utah's efforts with success, and so we are back where we started before 1932.

To get away from duplicate taxes, investors, in the old days, followed several courses. Many set up corporations for themselves at home, and had the corporation own the securities. When they

died, the estate consisted not of these securities, but stock in the personal corporation. That meant only the home State was entitled to a tax. Now that the old rule is back with us, there will undoubtedly be a rebirth of these personal corporations. It is true that the personal corporation will have to pay income and franchise taxes. But those taxes may be much less than the estate taxes that would otherwise be heaped on the securities.

Besides personal corporations, investors entered into trusts or custody arrangements, or put their securities in street or nominees' names—all to the end that in the event of death no transfer of certificates would be necessary outside the State. There is likely to be a revival of that program.

The more salutary arrangement would be for the States to have reciprocal laws that would eliminate duplicate estate taxes on the securities of their residents. Some States did just this before 1932. Those laws will come in handy now, and perhaps other States will jump aboard.

VIRGINIA

Hampton Roads Sanitation District (P. O. Norfolk), Va.

Special Election—The Norfolk "Virginian - Pilot - Landmark" of May 7 reported in part as follows: Judge Richard B. Spindle, of the Corporation Court of the City of Norfolk, yesterday ordered a special election to be held in the Hampton Roads Sanitation District June 9 on a question of whether the Hampton Roads Sanitation Commission shall have authority to issue and sell bonds, not to exceed \$6,500,000 in amount, for financing the construction of a sewage disposal system for the district.

Norfolk City will elect three City Councilmen on the same day and Newport News will elect two.

The Hampton Roads Sanitation District is composed of Norfolk, Newport News and Hampton, Warwick and Elizabeth City Counties and portions of Norfolk, Isle of Wight, Nansemond and Princess Ann Counties.

WASHINGTON

Bremerton, Wash.

Bond Sale Details—In connection with the sale of the \$300,000 water revenue bonds to Ferris & Hardgrove of Seattle—v. 155, p. 1726—it is stated by City Clerk E. J. McCall that the bonds were purchased at a price of 96.937, giving a net interest cost of about 2.69%, on the bonds divided as follows: \$53,000 as 2½s, maturing on May 1 in 1943 to 1952; the remaining \$247,000 as 2¾s, maturing on May 1 in 1953 to 1962. Interest payable M-N.

Pasco Sch. Dist. No. 1 (P. O. Pasco), Wash.

Maturity—It is stated by C. L. Booth, Superintendent of Schools, in connection with the sale of \$50,000 gymnasium bonds to

Arthur E. Nelson & Co., of Spokane, at 100.026, report of which appeared in our issue of May 11, the bonds were sold as follows: \$18,000 maturing \$3,000 from 1944 to 1949, as 1½s, and \$32,000 maturing \$4,000 from 1950 to 1957, as 2s, giving a basis of about 1.95%.

Whatcom County Public Utility No. 1 (P. O. Bellingham), Wash.

Bond Offering—Sealed bids will be received until 11 a.m. on June 2, by Charles A. Pederson, President of the Board of Commissioners, for the purchase of a \$5,875,000 issue of electric revenue, Issue of 1942 bonds. Interest rate to be stated by the bidders in multiples of ¼ of 1%. The named rate may be uniform for the entire series or may be split, but there shall be no more than one rate for a single maturity. Bids will be received for all, but not for less than all. The bonds are to be issued to finance the acquisition by the district of the electric properties now operated by the Puget Sound Power & Light Company in the district, together with certain transmission lines extending into Skagit County, to provide working capital and for other purposes, all as more fully set forth in the Bond Resolution. All bids will be understood to be conditioned upon the rendering of an approving legal opinion by Chapman & Cutler of Chicago, dated as of the date of delivery of the bonds, which shall state in effect that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and constitute valid and binding obligations of the district payable solely from revenues to be derived from the operation of the electric public utility described in the bond resolution, and that the district has power and is obligated to establish, maintain and collect rates or charges for electric energy and other services, facilities and commodities sold, furnished or supplied by the district which shall be adequate to provide revenues sufficient for the payment of the principal of and interest on the bonds and all payments which the district is obligated to set aside in the special funds created in the bond resolution, and for the proper operation and maintenance of said electric public utility and all necessary repairs, replacements and renewals thereof, and that the interest on the bonds is exempt from Federal income taxes under existing laws and decisions and that both principal and interest are exempt from taxation under existing laws of the State except inheritance and corporation net income taxes. Such opinion will be furnished to the purchaser without charge. Only bids on forms furnished by the district will be accepted, specifying the price offered for the bonds and the interest rate. No bid will be accepted with a dis-

count on the bonds of more than 2%. Bids shall be without condition, except as to that relating to the legal opinion above set forth, and without interlineation or erasure. The lowest bid shall be determined on the basis of the lowest net interest cost to maturity on the bonds, computed in accordance with the formula devised by the Division of Municipal Corporations of the State as applied heretofore by the City of Seattle. The bonds shall be printed and delivered at the expense of the district. Delivery thereof shall be made to the bidder entitled thereto at either of the following places at the option of said bidder: Bellingham, Seattle, Chicago, New York City, or San Francisco. Monies shall be paid for the bonds by said bidder to the district in Federal Reserve funds at Bellingham, concurrently with the delivery thereof. Each bid shall be accompanied by a certified or cashier's check payable to the Treasurer of the district in the sum of \$150,000. The check of the successful bidder will be applied on the purchase price of the bonds. All other checks will be returned within 24 hours after the bids are opened. If the successful bidder shall fail or neglect to complete the purchase of the bonds in accordance with his bid within 14 days after the acceptance thereof by the district, the amount of his check aforesaid shall be forfeited to the district as agreed liquidated damages. In such event the district may agree with the next lowest bidder for the acceptance of his bid. No bid may be withdrawn until 24 hours after bids are opened or until bids are accepted or rejected, whichever is sooner, or unless permission first is obtained by resolution of the Commission.

WISCONSIN

Almena, Wis.

Bond Offering—Bids will be received by Joseph Franzen, Town Clerk, until May 26, at 8 p.m., for the purchase of \$4,600 road bonds. Interest rate is not to exceed 3½%. Dated July 1, 1942. Due on April 1; \$1,000 in 1943 to 1946, and \$600 in 1947.

Marshfield, Wis.

Bond Issue Canceled—City Clerk E. H. Olson states that the \$50,000 2% semi-ann. armory building and library site bond issue, for which all bids received last November were rejected, has been dropped entirely.

CANADA

Hamilton, Ont.

Treasury Bills Sold—An issue of \$250,000 Treasury bills was sold to the Royal Securities Corp. of Toronto. Due June 30, 1942.

Napanee, Ont.

Bonds Sold—An issue of \$10,750 3½% improvement bonds was sold privately at a price of 100.50, a basis of about 3.41%. Due serially from 1943 to 1953 incl.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Agar Packing & Provision Co. 1st mtge. income bonds, due Dec. 1, 1945.....	Jun 1	1825
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1951.....	Jun 1	497
Allied Owners Corp. 1st lien bonds due 1958.....	May 29	1748
Allied Stores Corp. 4½% debenture bonds due 1950.....	Jun 1	1748
American Gas & Electric Co. 2½ debentures due 1950.....	May 21	1670
3½ debentures due 1960.....	May 21	1670
3½ debentures due 1970.....	May 21	1670
American Tissue Mills 7% pref. stock.....	May 25	-
Arnold Print Works 1st mtge. bonds.....	Oct 1	1827
Atchison Tepeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965.....	Jun 1	1749
Augustinian Society of Ill. 1st mtge. bonds dated 1929.....	Jun 1	1749
Beech Creek Coal & Coke Co. 1st 5s, due 1944.....	Jun 1	-
Central Power & Light Co. series debs. due 1942-1946.....	May 29	1751
Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967.....	Jun 1	1751
Citizens Independent Tel. Co. 1st mtge. 4½s due 1961.....	Jun 1	1751

Company and Issue—	Date	Page
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951.....	July 1	1831
Consolidated Oil Corp. 2½ debentures due 1951.....	Jun 1	1752
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950.....	Jun 2	1307
Driver-Harris Co. \$7 preferred stock.....	Jun 1	1307
Fairbanks, Morse & Co. 4 debentures due 1958.....	Jun 1	1753
Federal Light & Traction Co. 6% bonds, due 1954.....	Jun 1	1377
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948.....	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952.....	July 15	1837
Inter City Baking Co. Ltd., 1st 5½s, ser. A.....	July 1	-
International Paper Co. 1st & ref. 5s.....	Jun 1	1837
Interstate Debentures Corp. debentures.....	July 1	-
Iowa Electric Co. 1st 4s, series A, due 1961.....	Jun 1	1838
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948.....	Jun 2	1679
Long Island Lighting Co. 6% secured bonds due 1945.....	July 1	1839
Long Island Lighting Co. 5½ debentures, due 1952.....	Oct 1	1839
Louisville & Nashville RR. unified mtge. 4s, due 1960.....	Jun 1	1839
May McKwen Kaiser Co. \$4 preference stock.....	Jun 1	1840
Metropolitan Playhouses, Inc. 3½ debentures due 1945.....	May 26	1840
Minnesota Transfer Ry. 1st mtge. 3¾s, due 1956.....	Jun 1	1313
Montana Coal & Iron Co. 1st mtge. 5s.....	May 22	1841
Montreal Ls. Heat & Pow. consol. 1st 3½s, due 1956.....	Jun 1	-
National Light & Power Co. 1st mtge. ser. A bonds.....	May 15	-
New York Railways Corp. prior lien bonds, series A, due 1958.....	July 1	1842
Pacific Coast Cement Co. 1st 6s, series A, dated 1927.....	Jun 1	1604
Paris-Orleans RR. 6% bonds, foreign series, due 1956.....	Jun 1	1843
Pennsylv Water Supply Co. 1st mtge. 5s, due 1945.....	Sep 1	1844
Phelps Dodge Corp. conv. 3½ debentures due 1952.....	Jun 15	1756
Philadelphia Transportation Co. consol. mtge. 3%-6% bonds, series A, due 2039.....	Jun 12	-

Company and Issue—	Date	Page
Pittsburgh, Youngstown & Ashtabula Ry. 1st gen. mtge. bonds.....	May 29	1844
Portland General Electric Co. 1st mtge. 5s, due 1950.....	Jun 1	1844
Public Service Co. of Colorado 4 debentures due 1949.....	Jun 1	1844
San Jose Water Works 1st mtge. 3½s, due 1961.....	Jun 1	1317
Savannah Electric & Power Co. 1st & ref. 5% bonds, series F, due 1955.....	May 19	1845
Schuyler Hudson Corp. 1st 4s, due 1947.....	July 1	-
1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930.....	Jun 1	1756
Sherwin-Williams Co. preferred stock, series AAA.....	Jun 1	1685
Smith & Wesson, Inc. 1st mortgage 5½s, due 1948.....	July 1	56
Square D Co. referred stock.....	Jun 30	1600
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943.....	Jun 1	1319
Toledo Edison Co. 3½ debentures due 1960.....	Jun 1	1759
Unified Debenture Corp. debentures.....	Jun 1	1222
United Biscuit Co. of Am. 3½ debentures due 1955.....	Jun 1	1686

*Announcements in this issue. †In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation

and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Allied Laboratories, Inc.	15c	7-1	6-15
Allied Mills, Inc. (irregular)	50c	6-12	5-26
American Capital Corp.			
\$5.50 prior preferred (quar.)	\$1 1/2	6-1	5-18
American Gas & Electric, com. (quar.)	40c	6-15	5-19
4 1/2% preferred (quar.)	\$1.18 1/2	7-1	5-5
American Laundry Machinery (quar.)	20c	6-1	5-20
Extra	50c	6-1	5-20
American Machine & Foundry Co.	20c	6-26	6-10
Anglo-Canadian Telephone, class A (quar.)	15c	6-1	5-15
Arden Farms, \$3 preferred	\$75c	6-1	5-20
Artloom Corp. (irregular)	15c	5-25	5-21
Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	7-1	6-12
Bangor Hydro-Electric Co.			
6% preferred (quar.)	\$1 1/2	7-1	6-10
7% preferred (quar.)	\$1 1/2	7-1	6-10
Bank of Nova Scotia (quar.)	\$3	7-2	6-15
Bankers National Investing, common (quar.)	6 1/2c	6-30	6-3
6% preferred (quar.)	7 1/2c	6-30	6-3
Belden Mfg. Co.	35c	6-1	5-18
Beiding-Corticelli, Ltd., common (quar.)	\$1	7-2	6-15
7% preferred (quar.)	\$1 1/2	7-2	6-15
Berens River Mines, Ltd. (interim)	23c	6-15	5-29
Border City Mfg. Co.	50c	5-13	5-8
Borne-Scrymgeour Co.	\$2	6-15	5-29
Boss Manufacturing Co.	\$4	5-25	5-15
Boston Ground Rent Trust Co. (s-a)	\$1	5-15	5-7
Boston Wharf Co.	50c	6-30	6-1
Brazilian Traction, Light & Power—			
Ordinary shares (interim)	140c	7-18	5-30
6% preferred (quar.)	\$1 1/2	7-2	6-15
Brown Fence & Wire, preferred A	\$80c	6-10	5-26
Buza Co., 7% preferred (liquidating)	\$20	5-11	5-7
Cabot Mfg. Co. (irregular)	\$2	5-15	5-7
Canada & Dominion Sugar Co., Ltd. (quar.)	\$37 1/2c	6-1	5-15
Canada "Ingers", Ltd. (quar.)	\$10c	6-1	5-15
Canadian International Investment Trust—			
5% preferred (accumulated)	150c	6-1	5-15
Canadian Western Natural Gas, Light & Power Co., Ltd. 6% preferred (quar.)	\$1 1/2	6-1	5-15
Catawissa RR., 5% 1st preferred	\$1	5-22	5-11
5% second preferred	\$1	5-22	5-11
Central Arkansas Public Service Co.—			
7% preferred (quar.)	\$1 1/2	6-1	5-15
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1 1/2	7-1	6-20
Central Surety & Insurance Co. (Kansas City) (quar.)	40c	5-15	5-8
Chicago Corp., \$3 convertible preferred	\$75c	6-1	5-15
Chicago Flexible Shaft	\$1	6-30	6-20
Cities Service Power & Light Co.—			
\$5 preferred (quar.)	\$1 1/2	6-27	6-13
\$6 preferred (quar.)	\$1 1/2	6-27	6-13
\$7 preferred (quar.)	\$1 1/2	6-27	6-13
City Ice & Fuel Co., common	30c	6-30	5-15
6 1/2% preferred (quar.)	\$1 1/2	6-1	5-23
Coast Counties Gas & Elec., 5% pfd. (quar.)	\$1 1/2	6-15	5-25
Colonial Finance Co., 5 1/2% pfd. (quar.)	\$1 1/2	6-1	5-14
Columbia Broadcasting System, class A	30c	6-5	5-22
Class B	30c	6-5	5-22
Columbian Carbon Co. (quar.)	\$1	6-10	5-22
Command Oils, Ltd. (interim)	12c	6-15	5-21
Congoleum-Nairn, Inc. (quar.)	25c	6-15	6-1
Consolidated Gold Dredging, Ltd. (irreg.)	\$15c	6-15	5-29
Continental Can Co., Inc., common (reduced)	25c	6-15	5-25
Continental Casualty Co. (quar.)	30c	6-1	5-15
Continental Oil Co.	25c	6-29	6-8
Crucible Steel Co. of America—			
5% convertible preferred (quar.)	\$1 1/2	6-10	5-27
Dayton Power & Light, 4 1/2% pfd. (quar.)	\$1 1/2	6-1	5-20
Devonian Oil Co. (quar.)	25c	6-15	5-29
Dietaphone Corp., common (reduced)	25c	6-1	5-15
4% preferred (quar.)	\$2	6-1	5-15
Distillers Corp.-Seagrams, Ltd., com. (quar.)	\$55 1/2c	6-15	5-29
5% preferred (quar.)	\$1 1/2	8-1	7-15
Dominion Oil Fields (monthly)	25c	5-29	5-15
Dominion Foundries & Steel, Ltd.—			
6% preferred (quar.)	\$1 1/2	6-1	5-20
Dun & Bradstreet, Inc., common (reduced)	\$37 1/2c	6-10	5-22
\$6 preferred (quar.)	\$1 1/2	7-1	6-20
Durez Plastics & Chemicals, common	50c	6-15	5-26
6% preferred (quar.)	\$37 1/2c	6-15	5-26
Eastern Massachusetts Street Ry.—			
6% 1st preferred	\$1 1/2	6-15	6-1
Eastman Kodak Co., common (quar.)	\$1 1/2	7-1	6-5
6% preferred (quar.)	\$1 1/2	7-1	6-5
Elastic Stop Nut	25c	4-30	4-20
Ely & Walker Dry Goods, common	25c	6-1	5-21
7% 1st preferred (s-a)	\$2 1/2	7-15	7-3
6% 2nd preferred (s-a)	\$2	7-15	7-3
Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	6-20	6-5
\$2.25 participating stock	150c	6-10	6-1
Faber, Coe & Gregg, Inc. (quar.)	50c	6-1	5-15
Extra	50c	6-1	5-15
Fanny Farmer Candy Shops (quar.)	\$37 1/2c	7-1	6-15
Fifth & "B" Corp.	\$1	6-1	5-15
Finance Co. of America (Balt.)—			
Class A (quar.)	15c	6-30	6-20
Extra	5c	6-30	6-20
Class B (quar.)	15c	6-30	6-20
Extra	5c	6-30	6-20
5 1/2% preferred (quar.)	6 1/2c	6-30	6-20
Fireman's Fund Indemnity Co. (San Francisco) (quar.)	60c	6-15	6-5
Gallaher Drug Co., 7% preferred (quar.)	\$1 1/2	5-15	5-5
7% participating preferred (quar.)	35c	5-15	5-5
Gar Wood Industries, 5% preferred (quar.)	12 1/2c	6-1	5-26
General Box Co. (quar.)	1 1/2c	7-1	6-10
General Shareholdings, \$6 conv. pfd.		6-1	5-18
44/1,000 share of common stock or \$1 1/2 in cash.			
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-12
Gold Belt Mining Co., Ltd. (interim)	12c	6-15	5-30
Great Atlantic & Pacific Tea, com. (reduced)	\$1	6-1	5-18
7% preferred (quar.)	\$1 1/2	6-1	5-18
Great Lakes Engineering Works (reduced)	15c	6-15	6-8
Great Northern Paper	50c	6-1	5-20
Great Northern Ry. Co., preferred	\$1	6-22	5-26
Green Mountain Power, \$6 preferred	\$1 1/2	6-1	5-20
Hammermill Paper Co., common	25c	6-20	6-5
4 1/2% preferred (quar.)	\$1 1/2	7-1	6-15
Hancock Oil (Calif.), class A (quar.)	50c	6-1	5-15
Class B (quar.)	50c	6-1	5-15
Harshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/2	6-1	5-15
Hard Rock Gold Mines (interim)	33c	6-17	6-1
Harrison National Bank (N. J.) (s-a)	\$1 1/2	6-20	6-15
Hemline Corp. (reduced quar.)	50c	6-15	6-1
Heda Mining Co.	25c	6-19	5-19
Hewlett-Packard, 5% preferred B	\$31c	6-1	5-22
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	6-15	6-5
Hovey Gold Mines, Ltd. (interim)	12c	6-29	5-26
Illinois Municipal Water, 6% pfd. (quar.)	\$62 1/2c	6-15	5-19
Indianapolis Water Co., com. class A	\$1 1/2	6-1	5-15
5% preferred A (quar.)	20c	6-10	5-22
Industrial Bank of Hartford (quar.)	\$1 1/2	7-1	6-12
International Cigar Machinery	50c	6-1	5-15
Interstate Hosiery Mills	40c	6-26	6-10
Intertec Corp.	25c	6-15	6-1
K. W. Battery Co. (quar.)	5c	5-15	5-5
Katz Drug, \$4.50 preferred (quar.)	\$1 1/2	7-1	6-15
Kellogg (Spencer) & Sons	50c	6-10	5-23
Kerlyn Oil Co., class A (quar.)	\$3 1/2c	7-1	6-10
Class B (irregular)	2 1/2c	7-1	6-10

Name of Company	Per share	When Payable	Holders of Rec.
Key West Electric, 7% preferred A	\$3 1/2	6-1	5-20
Kleinert (I. B.) Rubber	20c	6-12	6-1
Kobacker Stores, 7% preferred (quar.)	\$1 1/2	6-1	5-18
Kuppenheimer (B.) & Co., Inc. (s-a)	50c	6-15	6-5
Le Roi Co.	20c	6-27	6-13
Leslie Salt Co.	50c	6-15	5-23
Liberty Finance Co., partic. pfd. (quar.)	14c	5-29	5-23
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	6-10	5-22
Lincoln Stores, Inc., common (quar.)	30c	6-1	5-21
7 1/2% preferred (quar.)	\$1 1/2	6-1	5-21
Lindsay (C. W.) & Co., 6 1/2% pfd. (accum.)	\$2	6-2	5-20
Long-Bell Lumber, \$5 pfd. (ctfs. of ben. int.)	\$2 1/2	7-1	6-15
Ludlow Mfg. Associates	\$2	6-15	6-6
Lusk Royalty Co.	1c	6-2	5-22
M. J. & M. M. Consolidated	1/4c	6-10	5-20
Marconi Internat. Marine Communication Co., Ltd., Amer. Dep. Rec. (final)	5%	5-29	5-14
Masonite Corp., common (quar.)	25c	6-10	5-23
4 1/2% preferred (quar.)	\$1 1/2	6-1	5-23
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	6-15	6-1
Mercantile-Commerce Bk. & Tr. (St. Louis)			
Quarterly	\$1 1/2	7-1	6-20
Quarterly	\$1 1/2	10-1	9-20
Quarterly	\$1 1/2	1-1	4312-20
Metal Textile Corp.—			
\$3.25 participating preference (quar.)	\$1 1/2	6-1	5-20
Metal & Thermit Corp., common (irregular)	35c	6-10	6-1
7% preferred (quar.)	\$1 1/2	6-30	6-20
Metropolitan Edison Co., \$5 pfd. (quar.)	\$1 1/2	7-1	6-1
\$6 cumulative preferred (quar.)	\$1 1/2	7-1	6-1
\$7 cumulative preferred (quar.)	\$1 1/2	7-1	6-1
\$6 prior preferred (quar.)	\$1 1/2	7-1	6-1
\$7 prior preferred (quar.)	\$1 1/2	7-1	6-1
Michigan Consolidated Gas, 6% pfd. (quar.)	\$1 1/2	6-1	5-25
Micromatic Hone Corp.	10c	6-1	5-20
Middle West Corporation (reduced)	10c	6-15	5-29
Miller & Hart, \$1 prior pfd. (quar.)	25c	6-12	6-2
Minneapolis Gas Light—			
5% preferred (quar.)	\$1 1/2	6-1	5-20
\$5.10 preferred (quar.)	\$1.27 1/2	6-1	5-20
5 1/2% preferred (quar.)	\$1 1/2	6-1	5-20
6% preferred (quar.)	\$1 1/2	6-1	5-20
Mississippi Valley Public Service, common	\$1	7-1	6-20
7% preferred A (quar.)	\$1 1/2	6-1	5-20
6% preferred B (quar.)	\$1 1/2	7-1	6-20
Models Oils, Ltd. (resumed)	3c	6-20	5-30
Monarch Machine Tool Co. (reduced)	75c	6-1	5-22
Monarch Mills (s-a)	\$3	6-1	5-25
Monroe Chemical, \$3.50 preferred (quar.)	\$7 1/2c	7-1	6-13
Montreal Loan & Mortgage Co. (quar.)	\$31 1/2c	6-15	5-31
Morrison Cafeterias Consolidated, Inc.—			
Irregular	\$1 1/2	5-15	4-30
Narragansett Racing Association	50c	6-4	5-21
Nashua Gummed & Coated Paper (quar.)	50c	5-15	5-8
National City Lines, common (quar.)	25c	6-15	5-29
Class A (quar.)	50c	8-1	7-18
\$3 convertible preference (quar.)	75c	8-1	7-18
National Life & Accident Insurance Tenn.)			
Quarterly	27 1/2c	6-1	5-20
Natamox Company (quar.)	25c	7-1	6-12
New Bedford Cordage, common	25c	6-1	5-14
Common class B	25c	6-1	5-14
7% preferred (quar.)	\$1 1/2	6-1	5-14
Newberry (J. J.) Co. (quar.)	60c	7-1	6-16
North American Car Corp.—			
\$6 1st preferred A	\$2 1/2	6-10	6-5
\$6 1st preferred B	\$2 1/2	6-10	6-5
North Pennsylvania RR. Co. (quar.)	\$1	5-25	5-18
Northern States Power Co. (Wisc.)—			
5% preferred (quar.)	\$1 1/2	6-1	5-20
Ogilvie Flour Mills, 7% preferred (quar.)	\$1 1/2	6-1	5-19
Ohio Power, 4 1/2% preferred (quar.)	\$1 1/2	6-1	5-12
Ohio Public Service Co., 5% pfd. (monthly)	41 1/2c	6-1	5-20
7% preferred (monthly)	58 1/2c	6-1	5-20
6% preferred (monthly)	50c	6-1	5-20
Old Dominion Co. (Maine) (liquidating)	22 1/2c	6-1	5-20
Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-20
\$1.50 convertible preferred (quar.)	37 1/2c	6-1	5-20
Ottawa Light Heat & Power, common (quar.)	115c	6-1	5-18
5% preferred (quar.)	\$1 1/2	6-1	5-18
Palladas Corp. (Los Angeles) (liquidating)	\$3 1/2	5-18	5-8
Pato Consolidated Gold Dredging, Ltd.	115c	6-15	5-29
Peoples Telephone, 4 1/2% pfd. (initial)	\$1	6-1	5-30
Petrolite Corp. (irregular)	15c	5-1	4-23
Philco Corporation (reduced)	10c	6-12	5-28
Pittsburgh & Lake Erie RR. (reduced)	\$2	6-15	5-22
Pittsburgh Plate Glass Co.	75c	7-1	6-10
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1 1/2	6-1	5-20
Placer Development, Ltd. (reduced)	125c	6-15	5-22
Pneumatic Scale, Ltd.	30c	6-1	5-20
Polaris Mining Co. (resumed)	3c	6-26	5-26
Procter & Gamble Co., 5% pfd. (quar.)	\$1 1/2	6-15	5-25
Public Finance Service, \$6 pfd. (quar.)	\$1 1/2	6-1	5-29
Public Investing Co. (Phila.)—			
Cashable stock	8c	6-15	5-29*
Original stock	8c	6-15	5-29*
Public Service Co. of Colorado—			
5% preferred (monthly)	41 1/2c	6-1	5-20
6% preferred (monthly)	50c	6-1	5-20
7% preferred (monthly)	58 1/2c	6-1	5-20
Purity Bakeries Corp.	25c	6-1	5-18
Quisset Mill	\$1 1/2	5-15	5-8
Reed Roller Bit Co.	30c	6-30	6-20
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-22
Republic Steel Corp., common (reduced)	25c	7-2	6-9
6% convertible preferred (quar.)	\$1 1/2	7-1	6-9
6% prior preference A (quar.)	\$1 1/2	7-1	6-9
Rheem Manufacturing Co. (quar.)	25c	6-15	6-1
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	6-30	6-15
Russell Manufacturing Corp.	50c	6-15	5-29
Rutland & Whitehall RR. (irregular)	\$1.05	5-15	5-1
San Francisco Remedial Loan Assn. (quar.)	62 1/2c	6-30	6-15
Second Natl. Bank & Trust Co. (St. Louis)—			
Irregular	\$1	5-15	5-5
Security Co. (Los Angeles)—			
Beneficial interest (special)	\$2	6-22	6-15
Security Holding Corp.—			
6% non-cumulative preferred (irregular)	75c	6-30	6-16
Shenango Valley Water, 6% pfd. (quar.)	\$1 1/2	6-1	5-20
Sontag Chain Store Co., Ltd.—			
7% preferred (quar.)	\$1 1/2	6-1	5-20
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1 1/2	7-1	6-15
Speer & Co., \$5.50 1st pfd. (quar.)	\$1 1/2	6-1	5-22
\$5.50 2nd preferred (quar.)	\$1 1/2	6-1	5-22
Spencer Kellogg & Sons	50c	6-10	5-23
Starrett (L. S.) Co.	50c	6-30	6-16
Stedman Brothers, Ltd., common (quar.)	115c	7-1	6-20
6% convertible preferred (quar.)	175c	7-1	6-20
Sun Oil Co. (quar.)	25c	6-15	5-25
Tennessee Corp.	25c	6-30	6-15
Tilo Roofing Co., common (reduced)	15c	6-15	5-25
\$1.40 convertible preferred (quar.)	35c	6-15	5-25
Title Insurance Corp. of St. Louis	25c	5-29	5-19
Toledo Edison Co., 5% preferred (monthly)	41 1/2c	6-1	5-20
6% preferred (monthly)	50c	6-1	5-20
7% preferred (monthly)	58 1/2c	6-1	5-20
Toronto Elevators, 5 1/4% preferred (quar.)	166c	6-6	5-22
Trux-Traer Coal, common (reduced)	20c	6-10	6-1
5 1/2% preferred (quar.)	\$1 1/2	6-15	6-5
6% preferred (quar.)	\$1 1/2	6-15	6-5
United Aircraft Products	25c	6-15	5-27
United Amusement, Ltd., class A	140c	5-30	5-15
Class B	140c	5-30	5-15
United Gas & Electric Corp., 7% pfd. (quar.)	\$1 1/2	6-20	6-8
United Gold Equities of Canada—			
Standard shares (reduced s-a)	15c	6-30	6-15
United Illuminating Co.	50c	7-1	6-11
S. Gypsum Co., common (quar.)	50c	7-1	6-15
7% preferred (quar.)	\$1 1/2	7-1	6-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bigelow-Sanford Carpet Co., Inc., common.	50c	6-1	5-15	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1 1/2	6-2	5-9	Hackensack Water Co., com. (s-a)	75c	6-1	5-15
6% preferred (quar.)	\$1 1/2	6-1	5-15	Crown Zellerbach Corp.				7% preferred A (quar.)	43 3/4c	6-30	6-15
Bird & Son, Inc., 5% preferred (quar.)	\$1 1/2	6-1	5-20	5% convertible preferred (quar.)	\$1 1/4	6-1	5-16	Hale Brothers Stores (quar.)	25c	6-1	5-15
Bloch Bros. Tobacco, 6% pld. (quar.)	\$1 1/2	6-30	6-25	Crum & Foster, 5% preferred (quar.)	\$2	6-30	6-18	Halnor Mines, Ltd.	110c	6-1	5-15
Blue Ridge Corp., \$3 preferred (quar.) payable at holders option 75c in cash, or 1/32nd share of common stock.		6-1	5-14	Crum & Forster Insurance Shares				Haloid Company (quar.)	25c	7-1	6-15
Bohn Aluminum & Brass	50c	7-1	6-15	Culver & Port Clinton RR. (extra) (semi-annual)	\$1 1/4	5-23	5-12	Extra	25c	7-1	6-15
Borden Company (interim)	30c	6-1	5-15	Cuneo Press, Inc., 4 1/2% pref. (quar.)	10c	11-2	10-22	Hamilton Watch Co., 6% preferred (quar.)	\$1 1/4	6-1	5-15
Boston Woven Hose & Rubber Co.	50c	5-25	5-15	Cunningham Drug Stores, Inc.	10c	9-2	7-22	Hanna (M. A.) Co., common	25c	6-12	6-6
Boyetown Burial Casket Co. (quar.)	25c	6-1	5-22	6% class A prior preference (s-a)	\$3	7-1	6-20	\$5 preferred (quar.)	\$1 1/4	6-1	5-15
Breweries & Distillers of Vancouver, Ltd.	150c	5-20	4-30	Curtis Publishing Co., prior pref. (reduced)	25c	7-1	6-6	Harbison-Walker Refractories—			
Extra	110c	5-20	4-30	Curtiss-Wright Corp., class A	\$1	6-30	6-15	Common (reduced)	25c	6-1	5-11
Bristol-Myers Co. (reduced)	50c	6-1	5-15	Cushman's Sons, Inc., 7% preferred	\$1 1/4	6-1	5-18	6% preferred (quar.)	\$1 1/4	7-20	7-6
Brooklyn Edison Co. (quar.)	\$1 1/4	5-29	5-8	Deere & Co., 7% preferred (quar.)	35c	6-1	5-15	Hart-Carter, \$2 conv. pref. (quar.)	50c	6-1	5-15
Brooklyn Telegraph & Messenger (quar.)	\$1 1/4	6-1	5-21	Delmar Mines, Ltd. (interim)	13c	5-29	5-9	Hart, Schaffner & Marx (irregular)	50c	6-15	6-1
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-20	Dentist's Supply (N. Y.), common (quar.)	75c	6-2	5-20	Hat Corp. of America, class A (reduced)	25c	6-1	5-15
Bruck Silk Mills, Ltd. (interim)	110c	6-15	5-9	7% preferred (quar.)	\$1 1/4	7-1	7-1	6 1/2% preferred (quar.)	\$1 1/4	8-1	7-15
Brunswick-Balke-Clender, common	25c	6-15	6-1	7% preferred (quar.)	\$1 1/4	10-1	10-1	Haverly Furniture, common	25c	5-25	5-15
5% preferred (quar.)	\$1 1/4	7-1	6-20	7% preferred (quar.)	\$1 1/4	12-23	12-23	\$1.50 preferred (quar.)	37 1/2c	7-1	6-20
Buckeye Pipe Line Co. (quar.)	\$1	6-15	5-25	Detroit Gasket & Mfg., 6% pref. (quar.)	30c	6-1	5-15	Hawaiian Pineapple Co.	25c	5-25	5-15
Buell Die & Machine Co. (quar.)	2c	5-25	5-15	Detroit Hillside & South Western RR. (s-a)	\$2	7-6	6-20	Hazel-Atlas Glass Co. (quar.)	\$1 1/4	7-1	6-12
Bullock's, Inc. (Calif.) (quar.)	50c	6-1	5-12	Semi-annual	\$2	1-5-43	12-19	Hettrick Manufacturing Co. (irregular)	\$1	6-17	6-13
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-5	Detroit-Michigan Stevedore Co.				Irregular	\$2	10-20	10-6
Bunte Bros., 5% pref. (quar.)	\$1 1/4	6-1	5-25	7% preferred (quar.)	\$1 1/4	10-1	10-1	Heyden Chemical Corp., common	75c	6-1	5-20
Burlington Mills Corp., common (quar.)	35c	6-1	5-15	7% preferred (quar.)	\$1 1/4	12-23	12-23	4 1/4% preferred A (quar.)	\$1.06 1/4	6-1	5-20
\$2.75 convertible preferred (quar.)	68 3/4c	6-1	5-15	Devoe & Reynolds, class A (quar.)	25c	6-1	5-20	Hibbard, Spencer, Bartlett & Co.—			
Burroughs Adding Machine Co.	15c	6-5	5-1	Class B (quar.)	25c	6-1	5-20	Monthly	15c	5-29	5-19
Butler Brothers, common (irregular)	15c	6-1	5-6	5% preferred (quar.)	\$1 1/4	6-1	5-20	Monthly	15c	6-26	6-16
5% convertible preferred (quar.)	37 1/2c	6-1	5-6	Diamond Alkali Co. (quar.)	50c	6-12	5-29	Monthly	15c	7-31	7-21
Byers (A. M.) Co.				Diamond Match Co., common	37 1/2c	6-1	5-12	Hibernia National Bank (New Orleans)	60c	7-1	6-15
7% preferred, representing the quarterly dividend of \$1.75 due May 1, 1940, and interest thereon to June 1, 1942.	\$1.9323	6-1	5-16	6% participating preferred (s-a)	75c	9-1	8-11	Hires (Chas. E.) Co.	30c	6-1	5-15
Cable & Wireless (Holding), Ltd.				Di-Noc Manufacturing Co., 6% pref. (quar.)	\$1 1/4	6-1	5-22	Hobart Mfg. Co., class A (quar.)	37 1/2c	6-1	5-16
5 1/2% preference (final)	2 3/4%	5-21	4-23	Dixie-Vortex Co., \$2.50 class A (quar.)	62 1/2c	7-1	6-10	Hollinger Cons. Gold Mines, Ltd. (monthly)	15c	5-20	5-6
Cairo Bridge, class B (liquidating)	\$1	5-23		Dome Mines, Ltd.	140c	7-20	6-30	Holophone Company (irregular)	55c	6-15	6-1
Canada Crushed Stone Corp., Ltd. (interim)	110c	6-15	6-1	Dominion & Anglo Investment Corp., Ltd.				Home Oil Co., Ltd. (resumed)	15c	6-15	5-15
Canada Dry Ginger Ale	10c	6-10	5-22	5% preferred (quar.)	\$1 1/4	6-1	5-15	Homestead Mining Co. (monthly)	37 1/2c	5-25	5-20
Canada Foundries & Forgings, Ltd.				Dominion Envelope & Cartons, Ltd.	\$130c	5-23	4-30	Honey Dew, Ltd. (quar.)	150c	7-2	6-15
Class A (quar.)	\$137 1/2c	6-15	6-1	7% 1st preferred (quar.)	\$130c	5-23	4-30	Hooker Electrochemical Co. (quar.)	40c	5-29	5-15
Canada Mailing Co., Ltd.				Dominion Bridge Co., Ltd. (quar.)	\$1	6-1	5-20	Horn (A. C.)			
Registered shares (quar.)	150c	6-15	5-30	Dominion-Scottish Investments, Ltd.	\$1	6-1	5-20	6% non-cum. 2nd partic. pref. (quar.)	45c	6-1	5-15
Bearer shares (quar.)	50c	6-15		5% preferred (accumulated)	\$1	6-1	5-20	7% non-cum. prior partic. pref. (quar.)	8 3/4c	6-1	5-15
Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31	Doyle Machine & Tool Corp. (quar.)	25c	5-28	5-13	Horn & Hardart Co. (N.Y.) 5% pref. (quar.)	\$1 1/4	6-1	5-12
Class B (interim)	150c	6-15	5-31	Dravo Corporation, common	15c	8-1	7-21	Houston Light & Power Co., common	30c	6-1	4-30
6 1/2% preferred (quar.)	\$1 1/4	6-15	5-31	Common	15c	11-1	10-20	Huntington Water 6% pref. (quar.)	\$1 1/4	6-1	5-11
Canadian Bakeries 5% pref. (accum.)	\$2 1/2	6-1	5-18	6% preferred (quar.)	75c	7-1	6-19	Illinois Central RR. (leased lines)	\$1 1/4	6-1	5-11
Canadian Breweries, Ltd., \$3 conv. pref. (quar.)				Driver-Harris Company, 7% preferred	\$1.17	5-30	6-1	4% guaranteed (s-a)	\$2	7-1	6-11
Stockholders approved plan for clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock.	185c	7-15	5-15	Duplan Corporation—				Illinois Zinc Company (irregular)	25c	5-25	5-11
Canadian Fairbanks-Morse Co., Ltd. (irreg.)	\$2	6-1	5-15	Common (irregular)	40c	8-1	7-6	Imperial Chemical Industries (ord.) (final)	a5%	7-7	4-21
Canadian Foreign Investment Corp., Ltd.				8% preferred (quar.)	\$2	7-1	5-11	Imperial Life Assurance Co. (Toronto)—			
8% preferred (quar.)	\$2	7-1	5-15	East St. Louis & Interurban Water—				Quarterly	\$13 3/4	7-2	6-30
Canadian Industrial Alcohol, cl. A (interim)	110c	6-1	5-20	6% preferred (quar.)	\$1 1/4	6-1	5-11	Quarterly	\$13 3/4	10-1	9-30
Class B (interim)	110c	6-1	5-20	Eastern Shore Public Serv., \$6 pref. (quar.)	\$1 1/4	6-1	5-11	Quarterly	\$13 3/4	1-2-43	12-31
Canadian Marconi Co. (final)	14c	6-1	4-15	\$6.50 preferred (quar.)	\$1 1/4	6-1	5-11	Imperial Varnish & Color Ltd. com. (quar.)	12 1/2c	6-1	5-20
Canfield Oil Co. common (irregular)	\$1 1/4	6-30	6-20	Eastern Steel Products, Ltd. (quar.)	\$125c	6-1	5-15	\$1.50 conv. partic. preferred (quar.)	37 1/2c	6-1	5-20
6% preferred (quar.)	\$1 1/4	6-30	6-20	Eaton Manufacturing Co.	75c	5-25	5-11	Indianapolis Public Welfare Ass'n (quar.)	\$1	6-1	5-20
Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-24	Elmira & Williamsport RR. 7% pref. (s-a)	\$1.60	7-1	6-20	Industrial National Bank (Chicago)			
Carman & Co., Inc., \$2 cl. A (quar.)	50c	6-1	5-15	El Paso Natural Gas, common	60c	6-30	6-12	Common	50c	6-15	6-5
Class B	25c	6-1	5-15	7% preferred (quar.)	\$1 1/4	6-1	5-15	4 1/2% preferred (quar.)	\$1 1/4	6-15	6-8
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-24	Empire & Bay State Telephone—	\$1	6-1	5-21	4% preferred (quar.)	\$1 1/4	6-1	5-11
Caterpillar Tractor (quar.)	50c	5-29	5-15	4% guaranteed (quar.)	\$1	6-1	5-21	Inland Steel Co.	\$1	6-1	5-15
Century Ribbon Mills, 7% pref. (quar.)	\$1 1/4	6-1	5-20	Empire Capital, class A (quar.)	10c	5-29	5-4	International Harvester, 7% pref. (quar.)	\$1 1/4	6-1	5-5
Central Foundry Co., 5% conv. pref.	\$1 1/4	6-1	5-15	70c preferred A (quar.)	17 1/2c	5-29	5-4	International Nickel Co. of Canada, Ltd.			
Central Illinois Public Service Co.				Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25	Payable in U. S. Funds	50c	6-30	6-1
6% preferred	\$1 1/4	6-15	5-20	Quarterly	30c	11-2	10-24	International Ocean Telegraph (quar.)	\$1 1/4	7-1	6-30
6% preferred	\$1 1/4	6-15	5-20	Erie RR. \$5 preferred A (quar.)	\$1 1/4	6-1	5-21	International Products Corp.	25c	6-1	5-15
Central Ohio Light & Power \$5 pref. (quar.)	\$1 1/4	6-1	5-15	\$5 preferred A (quar.)	\$1 1/4	9-1	8-21	International Silver Co.	\$1	6-1	5-12
Central & South West Utilities Co.				\$5 preferred A (quar.)	\$1 1/4	12-1	11-20	Iron Fireman Mfg. Co. vtc. common (quar.)	30c	6-1	5-9
\$7 prior lien preferred	\$1 1/4	6-20	5-29	Exelon Company	25c	5-18	5-7	Quarterly	30c	9-1	8-10
\$6 prior lien preferred	\$1 1/4	6-20	5-29	Fairbanks Morse & Co. (quar.)	50c	6-1	5-9	Quarterly	30c	12-1	11-10
Century Ribbon Mills 7% pref. (quar.)	\$1 1/4	6-1	5-20	Fajardo Sugar Co. of Porto Rico (quar.)				Island Mountain Mines Co., Ltd. (irreg.)	8c	5-25	5-1
Chain Belt Company	25c	5-25	5-11	(Includes dividend declared by Fajardo Sugar Growers Assn., an affiliate)	50c	6-1	5-15	Jantzen Knitting Mills, 5% pref. (quar.)	\$1 1/4	6-1	5-25
Champion Paper & Fibre common (quar.)	25c	6-30	6-12	Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	Jewel Tea Co., Inc., com. (quar.) (reduced)	40c	6-20	6-6
6% preferred (quar.)	\$1 1/4	7-1	6-12	6% preferred (s-a)	3c	10-1	9-16	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-18
Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	Fansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	6-30	6-15	4 1/4% preferred (quar.)	\$1.06 1/4	11-2	10-17
Chicago Wilmington & Franklin Coal Co.				\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Justite Manufacturing Co. (irregular)	5c	6-5	5-22
6% preferred (quar.)	\$1 1/4	8-1	7-20	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	7-1	6-11	Kaysee Company (irregular)	\$1	6-1	5-22
6% preferred (quar.)	\$1 1/4	11-2	10-19	Quarterly	\$2 1/2	10-1	9-11	Kayser (Julius) & Co.	25c	5-25	5-11
Chicago Yellow Cab Co.	25c	6-1	5-20	Federal Bake Shops, common	25c	6-30	6-13	Keith-Albee-Orpheum, 7% conv. pref. (quar.)	\$1 1/4	7-1	6-15
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	5% preferred (s-a)	75c	6-30	6-13	Kendall Co., \$6 partic. pref. A (quar.)	\$1 1/4	6-1	5-10
Chile Copper Company	50c	5-26	5-8	Federal Grain, Ltd., 6 1/2% pref. (accum.)	\$1 1/4	6-1	5-15	Participating	\$1.68	6-1	5-10
Chrysler Corporation	\$1	6-13	5-15	Federal Light & Traction, \$6 pref. (accum.)	\$1 1/4	6-1	5-15	Kentucky Utilities, 7% junior pref. (quar.)	\$7 1/2c	5-20	5-1
Cinn., New Orleans & Texas Pacific Ry. Co.				Federal Mogul Corporation	25c	6-15	6-5	Kinney (G. R.) Co., \$5 prior preferred	\$1 1/4	5-25	5-8
5% preferred (quar.)	\$1 1/4	6-1	5-15	Federal Serev Works (initial quar.)	25c	6-15	6-1	Klein (D. Emil) Co., common (quar.)	25c	7-1	6-20
5% preferred (quar.)	\$1 1/4	9-1	8-15	Ferro Enamel Corp. (quar.)	25c	6-20	6-5	Knickerbocker Fund (quar.)	8c	5-20	4-30
City of New Castle Water, 6% pref. (quar.)	\$1 1/4	6-1	5-11	Fidelity Fund, Inc. (quar.)	15c	5-25	5-13	Knudsen Creamery Co., \$0.60 pref. (quar.)	15c	5-25	5-15
City Water of Chattanooga, 5% pref. (quar.)	\$1 1/4	6-1	5-11	Extra	8c	6-25	5-13	Koehring Co. & Co., common	50c	6-29	5-15
Clark Equipment, common	75c	6-15	5-28	Financial Industrial Fund, Inc. (quar.)	2c	6-15	5-31	Kress (S. H.) & Co., common	40c	6-13	5-20
5% preferred (quar.)	\$1 1/4	6-15	5-28	Firestone Tire & Rubber, 6% pref. (quar.)	\$1 1/4	6-1	5-15	Kress (S. H.) & Co., common	15c	6-13	5-20
Clayton Silver Mines (initial)	2c	6-20	5-20	First National Bank (Chicago) (quar.)	\$2 1/2	7-1	6-25	6% special preferred (quar.)	\$1 1/4	7-1	6-17
Cleary Hill Mines Co. (quar.)	5c	6-1	5-20	First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	6% first preferred (quar.)	\$1 1/4	7-1	6-17
Cleveland & Pittsburgh RR.				First Security Corp. (Ogden, Utah)—				7% second preferred (quar.)	\$1 1/4	8-1	7-19
Registered stock (quar.)	87 1/2c	6-1	5-11	Class A (s-a)	50c	6-10	6-1	Kresge (S. S.) Co. (quar.)	30c	6-12	6-2
Special guaranteed (quar.)	50c	6-1	5-11	Extra	25c	6-10	6-1	La Salle Wines & Champagne (irregular)	15c	5-20	5-9
Coca-Cola Company, common	75c	7-1	6-12	Class B (s-a)	50c	6-10	6-1	Lacide-Christy Clay Products Co.—			
\$3 class A (s-a)	\$1 1/4	7-1	6-12	Extra	25c	6-10	6-1	6% preferred (quar.)	\$1 1/4	7-1	6-22
Coca-Cola International Corp., common	\$5 1/2	7-1	6-12	First State Pawnors Society (Chic.) (quar.)	\$1 1/4	6-30	6-20	6% preferred (quar.)	\$1 1/4	10-1	9-23
Class A (s-a)	\$3	7-1	6-12	Fishman (M. H.) Co. (quar.)	15c	6-1	5-15	6% preferred (quar.)	\$1 1/4	1-1-43	12-24
Cockshutt Plow Co., Ltd.	\$125c	6-18	6-4	Fitz Simons & Connell Dredge & Dock Co.	23c	6-1	5-20	Lake Superior District Power Co.—			
Colgate-Palmolive-Peet, common	12 1/2c	6-15	4-17	Quarterly				5% preferred (quar.)	\$1 1/4	6-1	5-15
\$4.25 preferred (quar.)	\$1.06 1/4	6-30	6-9	Fitzsimmons Stores—				Lake of the Woods Milling Co., Ltd., com.	\$130c	6-1	5-15
Collins & Aikman Corp.				7% preferred (quar.)	17 1/2c	6-1	5-20	7% preferred (quar.)	\$1 1/4	6-1	5-15
5% convertible preferred (quar.)	\$1 1/4	6-1	5-19	7% preferred (quar.)	17 1/2c	9-1	8-20	Lamaque Gold Mines, Ltd. (interim)	110c	6-1	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Longhorn Portland Cement Co.—				Northwestern Telegraph (s-a)	\$1 1/2	7-1	6-15	South Bend Lathe Works (irregular)	\$1	5-29	5-15
5% participating preferred (quar.)	\$1 1/4	6-1	5-20	Norwich Pharmacal Co.	20c	6-10	5-22	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	9-1	6-15
Participating	25c	6-1	5-20	Nova Scotia Light & Power, 6% pref. (quar.)	\$1 1/4	6-1	5-16	6% convertible preferred (quar.)	30c	9-1	6-15
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	7-1	6-16	6% non-cum. preferred (quar.)	30c	9-1	6-15
Participating	25c	9-1	8-20	Ohio Oil Co., common	25c	6-15	5-14	6% 2nd preferred (quar.)	\$1 1/2	9-1	6-15
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	6% preferred (quar.)	\$1 1/2	6-15	5-14	Common (quarterly)	37 1/2c	6-1	5-15
Participating	25c	12-1	11-20	Ohio River Sand Co., 7% preferred	\$1 1/4	6-1	5-15	6% conv. preferred (quar.)	30c	6-1	5-15
Lord & Taylor 6% 1st pref. (quar.)	\$1 1/2	6-1	5-16	Okonite Company 6% preferred (quar.)	\$1 1/2	6-1	5-15	6% non-cum. preferred (quar.)	30c	6-1	5-15
Louisiana Ice & Electric (s-a)	50c	6-1	5-15	Oliver United Filters, Inc., class B	25c	5-26	5-12	2nd preferred (initial), covering period			
Extra	25c	6-1	5-15	Ontario & Quebec Ry. common (s-a)	\$1 1/2	6-1	5-1	Dec. 31, 1941 to June 1, 1942	\$2 1/2	6-1	5-15
Louisville Provision Co.—				5% perpetual debenture stock (s-a)	\$2 1/2	6-1	5-1	Southern California Edison Co., Ltd.—			
5% participating preferred (s-a)	4c	6-1	4-24	Otis Elevator Co., common	20c	6-20	5-26	6% preferred B (quar.)	37 1/2c	6-15	5-20
Lunkensheimer Co.—				6% preferred (quar.)	\$1 1/2	6-20	5-26	Southern California Water 5% pref. (quar.)	31 1/2c	6-1	5-15
5 1/2% preferred (quar.)	\$1 1/4	7-1	6-20	Otis Steel Co., \$5.50 convertible 1st pref.	\$12 1/4	6-15	6-1	6% preferred (quar.)	37 1/2c	6-1	5-15
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-21	Outboard Marine & Mfg. (irregular)	50c	5-20	4-29	Southwestern Life Insurance Co. (Dallas)—			
5 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-23	Oxford Paper, \$5 preferred	\$1 1/4	6-1	5-15	Quarterly	35c	7-15	7-13
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	Pacific & Atlantic Telegraph (s-a)	\$1 1/4	6-1	5-15	Sovereign Investors (quar.)	10c	5-20	4-30
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	5-30	5-29	Pacific Fire Insurance Co. (reduced quar.)	\$1 1/4	5-19	5-8	Sparks-Withington 6% conv. pref. (quar.)	\$1 1/2	6-15	6-8
7% preferred (quar.)	43 3/4c	8-31	8-29	Package Machinery Co.	50c	6-1	5-20	Spiegel, Inc., \$4.50 conv. pref. (quar.)	\$1 1/2	6-15	6-1
7% preferred (quar.)	43 3/4c	11-30	11-28	Paramount Pictures, Inc., common (quar.)	25c	7-1	6-15	Standard Accident Insur. (Detroit) (quar.)	62 1/2c	6-5	5-25
McIntyre Porcupine Mines, Ltd. (quar.)	\$15 1/2	6-1	5-1	6% 1st preferred (quar.)	\$1 1/2	7-1	6-17	Standard C. & S. \$1.00 conv. pref. (quar.)	40c	6-1	5-15
McKesson & Robbins, 5 1/4% pref. (quar.)	\$13 1/4	6-15	6-6	Parker Pen Co. (quar.)	25c	6-1	5-15	Standard Dredging Corp., com. (irregular)	10c	6-1	5-20
Macintosh-Hemphill Co. (irregular)	50c	5-25	5-15	Parker Rust Proof Co., common (quar.)	25c	6-1	5-11	\$1.00 conv. preferred (quar.)	40c	6-1	5-20
Macmillan Co., common (quar.)	25c	5-30	5-25	7% preferred (s-a)	35c	6-1	5-11	Standard Oil Co. of Calif. (Del.)	35c	6-15	5-15
Madison Square Garden (irregular)	50c	5-20	5-12	Parkersburg Rig & Reel Co.—				Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	8-15	8-5	\$5.50 preferred (quar.)	\$1 1/2	6-1	5-20	Standard Oil Co. (N. J.) (s-a)	50c	6-15	5-15
6% preferred (quar.)	\$1 1/2	11-14	11-5	Paton Manufacturing, common (increased)	\$1	6-15	5-31	Extra	50c	6-15	5-15
Mallory (P. R.) & Co., Inc.	20c	6-10	5-28	7% preferred (quar.)	\$1 1/4	6-15	5-31	Standard Products (irregular)	25c	5-25	5-15
Manhattan Shirt Co. (quar.)	25c	6-1	5-11	Peck, Stow & Wilcox Co.	25c	6-20	6-10	Standard Stoker Co. (quar.)	50c	6-1	5-25
May McEwen, Kaiser, common (quar.)	25c	6-1	5-18	Peerless Casualty Co., 6% pref. (s-a)	\$3	6-30	6-20	Standard Wholesale Phos. & Acid works—			
\$4 preferred (final)	31	6-1		Peninsular Telephone, common (quar.)	50c	7-1	6-15	Quarterly	40c	6-15	6-5
May Department Stores (quar.)	75c	6-2	5-16	\$1.40 class A (quar.)	35c	8-15	8-5	Stecher-Traung Lithograph—			
Mead Corp., common	25c	6-9	5-19	\$1.40 class A (quar.)	35c	11-15	11-5	5% preferred (quar.)	\$1 1/4	6-30	6-16
\$6 preferred (quar.)	\$1 1/2	6-1	5-15	\$1.40 class A (quar.)	35c	2-15-43	2-5-43	5% preferred (quar.)	\$1 1/4	9-30	9-16
\$5.50 preferred (quar.)	\$1 1/2	6-1	5-15	Penn Central Airlines, conv. pref. (quar.)	31 1/4c	5-23	5-15	5% preferred (quar.)	\$1 1/4	12-31	12-17
Mercantile Acceptance Corp. of California—				Pennsylvania State Water, \$7 pref. (quar.)	\$1 1/4	6-1	5-11	Sterling Products (Del.) (quar.)	95c	6-1	5-15
5% preferred (quar.)	25c	6-5	6-1	Peoples Telephone, 6% preferred (quar.)	\$1 1/2	6-1	5-31	Stonoga Coke & Coal	50c	6-1	5-21
5% preferred (quar.)	25c	9-5	9-1	Peoples Water & Gas Co., \$6 pref. (quar.)	\$1 1/2	6-1	5-20	Storkline Furniture Corp. (quar.)	12 1/2c	5-29	5-18
5% preferred (quar.)	25c	12-5	12-1	Peudler Co., 6% preferred (quar.)	\$1 1/2	6-1	5-20	Extra	12 1/2c	5-29	5-18
6% preferred (quar.)	30c	6-5	6-1	Phelps Dodge Corporation	40c	6-10	5-22	Strawbridge & Clothier—			
6% preferred (quar.)	30c	9-5	9-1	Philadelphia Suburban Water, common	20c	6-1	5-11	6% prior preference A (quar.)	\$1 1/2	6-1	5-15
6% preferred (quar.)	30c	12-5	12-1	6% preferred (quar.)	\$1 1/2	6-1	5-11	Stromberg-Carlson Telephone Mfg. Co.—			
Merritt-Chapman & Scott Corp.—				Phillips Petroleum (quar.)	50c	6-1	5-8	6 1/2% preferred (quar.)	\$1 1/2	6-1	5-9
6 1/2% preferred A	\$1 1/2	6-1	5-15	Pillsbury Flour Mills (quar.)	25c	5-29	5-12	Stuart (D. A.) Oil Co., Ltd.—			
Metropolitan Co.—				Extra	25c	5-29	5-12	Class A partic. preferred (quar.)	20c	6-1	5-15
3 1/2% non-cumulative 2nd preferred (s-a)	26c	6-30	6-18	Phoenix Hosiery, 7% 1st preferred	\$17 1/2c	6-1	5-18	Sullivan Machinery Co.	25c	5-25	5-15
5% 1st preferred (quar.)	93c	6-30	6-18	Phoenix National Bank (Providence, R. I.)				Superior Tool & Die Co.	5c	5-29	5-20
Michigan Public Service, common (quar.)	25c	6-1	5-15	(reduced s-a)	\$2	5-20	5-5	Sussex Trust Co. (Lewes, Del.) (s-a)	40c	6-30	6-10
\$6 junior preferred (quar.)	\$1 1/2	7-1	6-15	Pinech Johnson (Amer. shares) (final)	\$6 1/2	5-23	4-17	Extra	10c	6-30	6-10
6% preferred (quar.)	\$1 1/2	7-1	6-15	Piper Aircraft, 60c conv. pref. (quar.)	15c	6-1	5-18	Swan-Finch 6% pref. (quar.)	37 1/2c	6-1	5-15
6% preferred series of 1940 (quar.)	\$1 1/2	7-1	6-15	Pitney-Bowes Postage Meter Co. (quar.)	10c	5-20	8-1	Swift International Co., Ltd. deposit receipts			
7% preferred (quar.)	\$1 1/2	7-1	6-15	Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	Quarterly	50c	6-1	5-15
Mid-Continent Petroleum (irregular)	40c	6-1	5-1	6% preferred (s-a)	\$1 1/2	6-1	5-15	Sycamore-Hammond Realty—			
Midland Oil Corp., \$2 conv. pref.	25c	6-15	6-1	Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	6-1	5-20	6 1/2% preferred (quar.)	\$1 1/4	7-1	6-20
Midland Steel Products, common	50c	7-1	6-12	Pittsburgh Steel, 5 1/2% prior preferred	\$12 1/4	6-1	5-19	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21
\$2 non-cumulative preferred	50c	7-1	6-12	Plomb Tool Co., common (quar.)	15c	7-15	6-30	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-21
8% preferred (quar.)	\$2	7-1	6-12	Common (quar.)	15c	10-15	9-30	Sylvania Gold Mines (quar.)	15c	6-30	5-9
Midwest Oil Co., common (s-a)	45c	6-15	5-15	Plymouth Rubber, 7% preferred (quar.)	\$1 1/4	7-15	7-6	Sylvania Industrial (quar.)	25c	5-22	5-12
8% preferred (s-a)	4c	6-15	5-15	Poor & Co., \$1.50 class A preference	\$13 1/2c	6-1	5-15	Teck-Hughes Gold Mines, Ltd. (interim)	\$10c	6-1	5-8
Minneapolis-Honeywell Regulator—				Portland & Ogdensburg Ry., guaranteed	35c	5-29	5-20	Terre Haute Malleable & Mfg. Corp. (quar.)	15c	6-30	6-20
Common (quar.)	50c	6-10	5-25	Potomac Electric Power, 5 1/2% pref. (quar.)	\$1 1/2	6-1	5-15	Terre Haute Water Works, 7% pref. (quar.)	\$1 1/4	6-1	5-11
Extra	25c	6-10	5-25	6% preferred (quar.)	\$1 1/2	6-1	5-15	Texas Gulf Sulphur Co. (quar.)	50c	6-15	6-1
4 1/2% preferred B (quar.)	\$1	6-1	5-20	Prentice-Hall, Inc., common (quar.)	70c	6-1	5-19	Texas Pacific Coal & Oil (quar.)	10c	6-1	5-11
4 1/2% preferred C (quar., initial)	\$1.07	6-1	5-20	\$3 preferred (quar.)	75c	6-1	5-19	Thew Shovel Co., 7% pref. (quar.)	\$1 1/4	6-15	6-1
Mission Dry Corp. (irregular)	20c	5-25	4-15	Prosperity Co., 5% preferred (quar.)	\$1 1/2	7-15	7-1	Tide Water Assoc. Oil (quar.)	15c	6-1	5-8
Missouri Utilities, 5% preferred (quar.)	\$1 1/4	6-1	5-15	Provincial Bank of Canada (quar.)	\$1 1/2	6-1	5-15	Tinker Roller Bearing (irregular)	50c	6-5	5-20
Mohawk Carpet Mills	50c	6-8	5-25	Provident Loan & Sav. Society of Detroit—				Extra	15c	5-22	4-22
Monroe Loan Society, 5 1/2% pref. (quar.)	34 3/4c	6-1	5-26	Common (quar.)	15c	6-10	5-20	Trane Company, \$6 1st pfd. (quar.)	\$1 1/2	6-1	5-22
Monsanto Chemical Co., common (quar.)	50c	6-1	5-9	5 1/2% conv. preferred C (quar.)	\$1 1/2	6-1	5-20	Trinity Universal Insurance Co. (Dallas)	25c	8-15	8-10
\$4 preferred series C				5% conv. preferred D (quar.)	\$1 1/4	6-1	5-20	Additional	25c	11-14	11-10
A dividend on the 35,000 additional				Public Service Co. of Indiana—				Troy & Bennington RR. (s-a)	\$5	8-1	7-21
shares sold in March, covering the				Common (quar.)	25c	6-1	5-15	Troy & Greenbush RR. (s-a)	\$1 1/4	6-15	6-1
period March 6 to June 1	96c	6-1	5-9	5% preferred (quar.)	\$1 1/4	6-1	5-15	Union Gas Co. (Canada) (quar.)	120c	6-15	5-20
\$4.50 preferred A (s-a)	\$2 1/4	6-1	5-9	Public Service Corp. of New Jersey—				United Tank Car Co., (reduced quar.)	40c	6-1	5-15
\$4.50 preferred B (s-a)	\$2 1/4	6-1	5-9	\$5 preferred (quar.)	\$1 1/4	6-15	5-15	United Aircraft Corp. common (reduced)	\$1	6-15	6-1
\$4 preferred C (s-a)	\$2	6-1	5-9	6% preferred (monthly)	50c	6-15	5-15	5% conv. preferred (quar.)	\$1 1/4	6-1	5-15
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	7-1	7-1	7% preferred (quar.)	\$1 1/4	6-15	5-15	United Biscuit Co. of Amer., common	25c	6-1	5-19
Quarterly	\$1 1/2	10-1	10-1	8% preferred (quar.)	\$2	6-15	5-15	5% preferred (quar.)	\$1 1/4	6-1	5-19
Quarterly	\$1 1/2	1-2-43	12-31	Purity Bakeries Corp.	25c	6-1	5-18	United Chemicals, Inc. \$3 pref. (quar.)	75c	6-1	5-11
Moran Towing, 7% partic. pref. (quar.)	35c	6-1	5-15	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	5-29	5-1	United Engineering & Foundry com. (irreg.)	50c	5-19	5-8
Participating	6c	6-1	5-15	Quaker State Oil Refining	25c	6-15	5-29	7% preferred (quar.)	\$1 1/4	5-19	5-8
Motor Finance Corp. (quar.)	25c	5-19	5-16	Quebec Power Co. (quar.)	\$25c	5-25	4-23	United Gas Corp. \$7 preferred	\$12 1/4	6-1	5-9
Motor Wheel Corp.	20c	6-10	6-22	Rayonier, Inc.	25c	6-1	5-19	United Gas Improvement com. (reduced)	10c	6-30	5-29
Mt. Diablo Oil Mining & Develop. Co. (quar.)	15c	6-10	5-15	Reading Co., 4% non-cum. 1st pref. (quar.)	50c	6-11	5-21	\$5 preferred (quar.)	\$1 1/4	6-30	5-29
Mountain Fuel Supply Co. (Utah) (irreg.)	30c	6-15	5-15	Real Estate Associates	50c	5-20	5-1	United Light & Railways Co. (Del.)—			
Mountain Producers Corp. (s-a)	30c	6-15	5-15	Real Estate Trust Co. (Phila.)	50c	5-20	5-1	6% prior preferred (monthly)	50c	6-1	5-15
Mullins Mfg. Corp., \$7 preferred	\$13 1/2	6-1	5-14	Reed-Prentice Corp., 7% pref. (quar.)	87 1/2c	7-1	6-17	6% prior preferred (monthly)	50c	7-1	6-15
Muncie Water Works, 5% pref. (quar.)	\$2	6-15	6-1	Regent Knitting Mills, Ltd., common	125c	9-15	8-31	6.36% prior preferred (monthly)	53c	6-1	5-15
Munsey Trust Co. (Washington, D. C.) (quar.)	\$1	7-1	6-20	\$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15	6.36% prior preferred (monthly)	53c	7-1	6-15
Extra	25c	7-1	6-20	\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15	7% prior preferred (monthly)	58 1/2c	6-1	5-15
Murphy (G. C.) Co. (quar.)	\$1	6-1	5-21	Reliance Grain Co., 6 1/2% pref. (accum.)	\$1 1/2	6-15	5-30	7% prior preferred (monthly)	58 1/2c	7-1	6-15
Murray Ohio Mfg. Co.	30c	7-1	6-20	Reliance Steel, \$1.50 conv. pref. (quar.)	37 1/2c	6-1	5-22	United Merchants & Mfrs. (s-a)	50c	6-10	5-25
Muskogee Co., \$5 preferred (quar.)	\$1 1/2	6-1	5-15	Republic Insurance Co. of Texas (quar.)	30c	5-25	5-11	Extra	50c	6-10	5-25
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	Republic Investors Fund—				American dep. recs. for ord. reg. (final)	\$12 1/2c	6-20	5-14
Mutual Chemical Co. of America—				6% preferred A (quar.)	15c	8-1	7-15	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	7-10	6-20
6% preferred (quar.)	\$1 1/4	6-27	6-18	6% preferred B (quar.)	15c	8-1	7-15	United Public Utilities, \$3 preferred	\$175c	6-15	5-29
6% preferred (quar.)	\$1 1/4	9-28	9-17	Roan Antelope Copper Mines, Ltd. (interim)	5c	6-15		\$2.75 preferred	\$168 1/2c	6-15	5-29
6% preferred (quar.)	\$1 1/4	12-28	12-17	Rochester Button, \$1.50 conv. pref. (quar.)	37 1/2c	6-1	5-20	U. S. Casualty, conv. pref. (s-a)	22 1/2c	6-1	5-18
Nanaimo-Duncan Utilities, Ltd.—		</									

The Capital Flotations In the United States During the Month of April and for the Four Months of the Calendar Year 1942

Corporate financing for the month of April footed up \$115,641,003, an increase of \$3,346,583 over the March total of \$112,294,420, but a decrease of \$31,009,397 under the figure of \$146,650,400 reported for April, 1941. In this, the month of April is in accord with the trend of new financing for several months past, and it is not expected that the future will show any appreciable gains. Although slightly better than the month of March, the April financing was disappointing as the number of issues involved counted only 10. If the \$100,000,000 American Tobacco Co. debenture issue was excluded, total emissions for the month would only be \$15,641,003. Among the factors responsible for the poor showing were the situation created by the war and unfavorable market conditions for new securities. In the railroad field, the freezing order of the War Production Board resulted in the cancellation or postponement of some \$15,550,000 contemplated equipment trust issues for which bids had been requested. These included an issue of \$11,000,000 Louisville & Nashville RR. and \$4,550,000 issues of Missouri Pacific and three of its subsidiaries. Specialists in railroad obligations of this type now have a blank calendar staring them in the face. The belief is that until it becomes clear how much equipment various roads will be allotted by the WPB under the new arrangement for allocation of new railroad cars and engines where they are most needed, roads generally will bide their time about placing orders. Other issues on the calendar for the month of April and either cancelled or deferred owing to existing market conditions included an issue of 25,173 shares of \$5.50 cumulative convertible preferred stock of Canada Dry Ginger Ale, Inc., and \$7,522,000 Celanese Corp. of America, convertible debentures.

A feature of the month's financing was the successful sale of \$100,000,000 3% debentures of the American

Tobacco Co. The issue was handled by some 146 underwriters and was offered through a selling group of some 500 dealers throughout the country. The offering marks the biggest piece of corporate financing since this country entered the war.

Stock financing for the month was restricted for the most part to secondary and special distributions. These are not included in our compilations of new financing. Offerings along this line included 250,000 shares of International Harvester Co. common stock and 153,000 shares of Standard Oil Co. (New Jersey). A table showing secondary issues for the month is given at the end of this article.

The disposal of issues privately seems to be definitely on the wane, as during the month of April a total of only \$9,554,000 was reported comprising four issues and representing 8.25% of the month's total, as compared with \$37,238,100 or 33% in March, \$33,245,000 or 45% in February and \$5,800,000 or 3% in January.

Municipal financing for April aggregated \$56,247,085, showing increases over the totals of \$48,749,344 and \$41,153,781 reported, respectively, for the months of March and February, but still far below the \$119,523,451 reported for January. Of the April total, \$50,986,288 was for new money purposes and \$5,260,797 for refunding. For the four months of 1942 municipal financing aggregated \$265,673,661, of which \$186,734,627 was new money and \$78,939,034 for refunding.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 87,185,826	\$ 82,846,364	\$ 170,032,190	\$ 52,928,677	\$ 271,387,665	\$ 324,316,342	\$ 35,469,719	\$ 137,994,832	\$ 173,464,550
February	55,208,875	18,900,500	74,109,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	73,085,120	39,209,300	112,294,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	215,479,821	140,956,164	356,435,985	186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May				63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June				90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808
Second quarter				193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months				379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389,685	1,103,124,621
July				43,569,170	86,468,380	130,037,550	49,833,450	242,447,950	292,281,400
August				827,402,743	74,427,157	901,829,900	67,938,134	112,893,538	180,831,672
September				34,264,713	161,391,300	195,656,013	68,006,465	55,594,785	123,601,250
Third quarter				405,236,626	322,286,837	727,523,463	185,778,049	420,936,273	606,714,322
Nine months				785,160,070	1,353,647,489	2,138,807,559	457,512,985	1,252,325,958	1,709,838,943
October				103,261,200	97,050,220	200,311,420	47,728,100	345,346,770	393,074,870
November				89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785
December				59,465,696	52,054,554	111,520,250	62,198,558	334,579,682	396,778,240
Fourth quarter				252,154,146	191,488,874	443,643,020	278,869,797	773,869,098	1,052,738,895
Twelve months				1,037,314,216	1,545,136,363	2,582,450,579	736,382,782	2,026,195,056	2,762,577,838

* Revised.

Treasury Financing in April

An issue of certificates of indebtedness was brought out by the Treasury last month, the first since 1934. The offering was for \$1,500,000,000 and slightly more than that amount was accepted out of subscriptions aggregating \$3,062,250,000. The entire proceeds represented new indebtedness. In announcing the issue, Secretary of the Treasury Morgenthau explained that the certificates, which mature in six months, were offered chiefly in response to the indicated desire of numerous corporations for a security with a maturity somewhat longer than that currently attached to Treasury bills. Both bills and certificates are permitted to have maturities up to a year. Their chief difference lies in the fact that bills are sold to the highest bidders and their yield is determined by the difference between the price paid and 100; certificates carry a fixed rate of interest. The 0.50% rate attached to last month's certificates compares with a yield of 0.264% on the bill issue brought out a few days before.

Defense bond sales last month, totaling \$536,395,455, did not show any improvement. Sales of these obligations aggregated \$564,506,282 in March, \$710,837,192 in February and \$1,074,029,308 in January. Obviously, sales of these securities must be stepped-up materially if they are to be effective in closing the inflationary budget gap. The Treasury deficit in April exceeded \$3,000,000,000.

Bills outstanding increased by about \$300,000,000 in April as there were no maturities in the first two weeks of the month. Offerings of \$150,000,000 each were made each week of April and the yield on each was higher than the one preceding; the first week's offering went at a yield of 0.221% and the last at 0.335%.

Following is a summary of the financing carried out by the Treasury in 1942:

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan. 2	Jan. 7	71 days	351,000,000	150,230,000	99.940	*0.304%
Jan. 9	Jan. 14	91 days	384,694,000	150,047,000	99.970	*0.119%
Jan. 16	Jan. 21	91 days	351,585,000	150,330,000	99.950	*0.196%
Jan. 23	Jan. 28	91 days	371,501,000	150,074,000	99.942	*0.231%
Jan. 12	Jan. 15	91 days	1,013,839,300	1,013,839,300	100	2%
Jan. 1-31	Jan. 1	10-12 yrs.	1,074,029,308	1,074,029,308	a	a
Jan. 1-31	Jan. 1	12 years	4,865,000	4,865,000	100	2%
Jan. 1-31	Jan. 1	2 years	237,750,525	237,750,525	100	b
January total				2,931,165,133		
Jan. 30	Feb. 4	91 days	410,057,000	150,092,000	99.994	*0.220%
Feb. 6	Feb. 11	91 days	399,966,000	150,049,000	99.937	*0.250%
Feb. 13	Feb. 18	91 days	342,087,000	150,012,000	99.993	*0.263%
Feb. 20	Feb. 25	91 days	385,802,000	150,445,000	99.933	*0.266%
Feb. 13	Feb. 25	13-13 yrs.	4,696,698,550	1,512,334,200	100	2 1/4%
Feb. 1-28	Feb. 1	10-12 yrs.	710,837,192	710,837,192	a	a
Feb. 1-28	June 1	12 years	3,825,000	3,825,000	100	2%
Feb. 1-28	Jan. 1	2 years	126,119,475	126,119,475	100	b
February total				2,953,713,867		
Mar. 27	Mar. 4	91 days	510,228,000	150,477,000	99.944	*0.222%
Mar. 6	Mar. 11	91 days	471,349,000	150,194,000	99.942	*0.229%
Mar. 13	Mar. 18	91 days	535,476,000	150,273,000	99.951	*0.195%
Mar. 20	Mar. 25	91 days	512,778,000	150,262,000	99.953	*0.203%
Mar. 1-31	Mar. 1	10-12 yrs.	564,506,282	564,506,282	a	a
Mar. 1-31	June 1	12 years	2,230,000	2,230,000	100	2%
Mar. 1-31	Jan. 1	2 years	234,788,400	234,788,400	100	b
March total				1,402,730,682		
Total 3 months				7,287,609,682		
Mar. 27	Apr. 1	78 days	356,653,000	150,435,000	99.952	*0.221%
Apr. 3	Apr. 8	72 days	333,669,000	150,414,000	99.947	*0.264%
Apr. 10	Apr. 15	91 days	311,219,000	150,073,000	99.929	*0.281%
Apr. 17	Apr. 22	91 days	332,677,000	150,058,000	99.920	*0.317%
Apr. 24	Apr. 29	91 days	375,372,000	150,125,000	99.915	*0.335%
Apr. 6	Apr. 15	Nov. 1, '42	3,062,250,000	1,507,035,000	100	0.50%
Apr. 1-30	Apr. 1	10-12 yrs.	536,335,455	536,335,455	a	a
Apr. 1-30	June 1	12 years	1,695,000	1,695,000	100	2%
Apr. 1-30	Jan. 1	2 years	254,682,200	254,682,200	100	b
April total				3,050,912,655		
Total 4 months				10,338,522,337		

* Average rate on a bank discount basis. a Computed of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. b Computed of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 7	71-day Treas. bills	150,230,000	100,433,000	49,797,000
Jan. 14	91-day Treas. bills	150,047,000	100,207,000	49,840,000
Jan. 21	91-day Treas. bills	150,330,000	100,330,000	-----
Jan. 28	91-day Treas. bills	150,074,000	100,074,000	-----
Jan. 15	2% Treas. bonds	1,013,839,300	1,013,839,300	-----
Jan. 1	U. S. Savings bonds	1,074,029,308	-----	1,074,029,308
June 1	Depository bonds	4,865,000	-----	4,865,000
Jan. 1	Tax anticip'n notes	237,750,525	-----	237,750,525
January total		2,931,165,133	1,514,883,300	1,416,281,833
Feb. 4	91-day Treas. bills	150,092,000	150,092,000	-----
Feb. 11	91-day Treas. bills	150,049,000	150,049,000	-----
Feb. 18	91-day Treas. bills	150,012,000	150,012,000	-----
Feb. 25	91-day Treas. bills	150,445,000	150,445,000	-----
Feb. 25	2 1/4% Treas. bonds	1,512,334,200	-----	1,512,334,200
Feb. 1	U. S. Savings bonds	710,837,192	-----	710,837,192
June 1	Depository bonds	3,825,000	-----	3,825,000
Jan. 1	Tax anticip'n notes	126,119,475	-----	126,119,475
February total		2,953,713,867	600,598,000	2,353,115,867
Mar. 4	91-day Treas. bills	150,477,000	150,477,000	-----
Mar. 11	91-day Treas. bills	150,194,000	150,194,000	-----
Mar. 18	91-day Treas. bills	150,273,000	150,273,000	-----
Mar. 25	91-day Treas. bills	150,262,000	-----	150,262,000
Mar. 1	U. S. Savings bonds	564,506,282	-----	564,506,282
June 1	Depository bonds	2,230,000	-----	2,230,000
Jan. 1	Tax anticip'n notes	234,788,400	-----	234,788,400
March total		1,402,730,682	450,944,000	951,786,682
Total 3 months		7,287,609,682	2,566,425,300	4,721,184,382
April 1	78-day Treas. bills	150,435,000	-----	150,435,000
Apr. 8	72-day Treas. bills	150,414,000	-----	150,414,000
Apr. 15	91-day Treas. bills	150,073,000	150,073,000	-----
Apr. 22	91-day Treas. bills	150,058,000	150,058,000	-----
Apr. 29	91-day Treas. bills	150,125,000	150,125,000	-----
Apr. 15	Cts. of Indebtedness	1,507,035,000	-----	1,507,035,000
Apr. 1	U. S. Savings bonds	536,335,455	-----	536,335,455
June 1	Depository bonds	1,695,000	-----	1,695,000
Jan. 1	Tax anticip'n notes	254,682,200	-----	254,682,200
April total		3,050,912,655	450,256,000	2,600,656,655
Total 4 months		10,338,522,337	3,016,681,300	7,321,841,037

* INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
January—			
Certificates	\$ 78,100,000	\$ 38,850,000	\$ 39,250,000
Notes	63,197,000	20,842,000	42,355,000
January total	141,297,000	59,692,000	81,605,000
February—			
Certificates	157,000,000	5,000,000	152,000,000
Notes	3,537,000	28,730,000	25,193,000
February total	160,537,000	33,730,000	126,807,000
March—			
Certificates	7,000,000	20,100,000	13,100,000
Notes	183,352,000	26,925,000	156,427,000
March total	190,352,000	47,025,000	143,327,000
Total 3 months	492,186,000	140,447,000	351,739,000
April—			
Certificates	24,000,000	20,100,000	3,900,000
Notes	40,936,000	20,528,000	20,408,000
April total	64,936,000	40,628,000	24,308,000
Total 4 months	557,122,000	181,075,000	376,047,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad, Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Net retired.

In the comprehensive tables on the following pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Along with the full-page tables, we give complete details of the capital flotations during April, including every issue of any kind brought out in that month.

Details of New Capital Flotations During April, 1942

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

*\$5,900,000 Central Power & Light Co. unsecured 2 1/4%, 2 1/4% and 3% notes, due serially Oct. 1, 1942-April 1, 1952. Purpose, refunding (\$5,550,000), additions, extensions, etc. (\$350,000). Price, par and int. Sold privately to First National

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1943			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	91,027,000	18,527,000	109,554,000	28,436,730	106,471,770	134,908,500	31,025,247	154,190,753	185,216,000	47,573,450	105,833,050	153,406,500	10,940,000	66,750,000	77,690,000
Short-term bonds and notes	4,265,000	7,324,400	11,589,400	641,035	708,965	1,350,000	1,350,000	37,545,527	52,798,900	1,020,000	23,336,300	24,358,300	70,425	70,425	70,425
Preferred stocks	1,822,003	1,822,003	3,644,006	3,067,500	3,067,500	6,135,000	7,540,390	617,162	8,163,752	29,606,592	29,606,592	672,836	672,836	672,836	672,836
Canadian—															
Long-term bonds and notes	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
Short-term bonds and notes	9,720,000	80,540,000	90,260,000	645,442,000	27,735,000	28,380,442	5,500,000	17,350,000	22,850,000	1,950,000	20,750,000	22,700,000	140,000,000	83,725,000	223,725,000
Preferred stocks	50,986,288	5,260,797	56,247,085	61,839,916	39,934,622	101,774,538	57,461,605	18,284,010	75,745,615	68,890,000	11,360,350	80,250,350	44,799,358	5,254,300	50,053,658
United States Possessions	157,820,291	104,327,797	262,148,088	746,801,581	174,840,357	921,641,938	116,886,815	227,987,452	344,874,267	144,397,749	213,879,680	358,277,429	196,482,719	155,729,300	352,212,019
Grand total															

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1943			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes	91,027,000	18,527,000	109,554,000	28,436,730	106,471,770	134,908,500	31,025,247	154,190,753	185,216,000	47,573,450	105,833,050	153,406,500	10,940,000	66,750,000	77,690,000
Public utilities	604,000	5,550,000	6,154,000	15,547,000	39,186,000	54,733,000	8,114,000	82,252,000	90,366,000	1,600,000	83,422,000	85,022,000	3,540,000	1,800,000	5,340,000
Iron, steel, coal, copper, &c.	3,000,000	12,977,000	15,977,000	1,142,730	7,400,000	8,542,730	2,480,000	8,220,000	10,700,000	969,450	174,750	1,144,200	5,600,000	6,000,000	11,600,000
Equipment manufacturers	87,423,000	12,977,000	100,400,000	2,800,000	1,928,500	4,728,500	11,800,000	1,000,000	12,800,000	40,000,000	740,000	40,740,000	250,000	250,000	250,000
Other industrial and manufacturing	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Land, buildings, &c.	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Shipping	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Inv. trusts, trading, holding, &c.	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Miscellaneous	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Total	91,027,000	18,527,000	109,554,000	28,436,730	106,471,770	134,908,500	31,025,247	154,190,753	185,216,000	47,573,450	105,833,050	153,406,500	10,940,000	66,750,000	77,690,000
Short-term Bonds and Notes	4,265,000	7,324,400	11,589,400	641,035	708,965	1,350,000	1,350,000	37,545,527	52,798,900	1,020,000	23,336,300	24,358,300	70,425	70,425	70,425
Public utilities	641,035	708,965	1,350,000	1,350,000	37,545,527	39,186,000	8,114,000	82,252,000	90,366,000	1,600,000	83,422,000	85,022,000	3,540,000	1,800,000	5,340,000
Iron, steel, coal, copper, &c.	3,000,000	12,977,000	15,977,000	1,142,730	7,400,000	8,542,730	2,480,000	8,220,000	10,700,000	969,450	174,750	1,144,200	5,600,000	6,000,000	11,600,000
Equipment manufacturers	87,423,000	12,977,000	100,400,000	2,800,000	1,928,500	4,728,500	11,800,000	1,000,000	12,800,000	40,000,000	740,000	40,740,000	250,000	250,000	250,000
Other industrial and manufacturing	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Land, buildings, &c.	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Shipping	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Inv. trusts, trading, holding, &c.	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Miscellaneous	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Total	4,265,000	7,324,400	11,589,400	641,035	708,965	1,350,000	1,350,000	37,545,527	52,798,900	1,020,000	23,336,300	24,358,300	70,425	70,425	70,425
Preferred Stocks	1,822,003	1,822,003	3,644,006	3,067,500	3,067,500	6,135,000	7,540,390	617,162	8,163,752	29,606,592	29,606,592	672,836	672,836	672,836	672,836
Public utilities	1,822,003	1,822,003	3,644,006	3,067,500	3,067,500	6,135,000	7,540,390	617,162	8,163,752	29,606,592	29,606,592	672,836	672,836	672,836	672,836
Iron, steel, coal, copper, &c.	3,000,000	12,977,000	15,977,000	1,142,730	7,400,000	8,542,730	2,480,000	8,220,000	10,700,000	969,450	174,750	1,144,200	5,600,000	6,000,000	11,600,000
Equipment manufacturers	87,423,000	12,977,000	100,400,000	2,800,000	1,928,500	4,728,500	11,800,000	1,000,000	12,800,000	40,000,000	740,000	40,740,000	250,000	250,000	250,000
Other industrial and manufacturing	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Land, buildings, &c.	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Shipping	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Inv. trusts, trading, holding, &c.	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Miscellaneous	1,423,000	1,423,000	2,846,000	47,000	47,000	94,000	350,000	350,000	700,000	500,000	12,755,000	13,255,000	6,000,000	6,000,000	12,000,000
Total	1,822,003	1,822,003	3,644,006	3,067,500	3,067,500	6,135,000	7,540,390	617,162	8,163,752	29,606,592	29,606,592	672,836	672,836	672,836	672,836
United States Possessions	157,820,291	104,327,797	262,148,088	746,801,581	174,840,357	921,641,938	116,886,815	227,987,452	344,874,267	144,397,749	213,879,680	358,277,429	196,482,719	155,729,300	352,212,019
Grand total															

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30															
1943			1941			1940			1939			1938			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	214,567,560	188,362,940	372,930,500	159,607,635	650,954,665	810,562,300	99,276,465	540,541,835	639,818,300	114,604,590	258,784,910	373,389,500	113,805,310	188,728,190	302,533,500
Short-term	74,929,484	1,120,224	76,049,708	16,608,035	18,081,965	34,690,000	10,100,000	3,000,000	13,100,000	2,600,000	7,000,000	9,600,000	2,000,000	2,000,000	4,600,000
Preferred stocks	22,677,905		22,677,905	41,698,200	51,291,525	92,989,725	23,426,682	101,329,908	124,756,590	3,189,400	58,365,300	61,554,700	3,981,625	1,022,800	5,074,425
Common stocks				7,668,612	540,000	8,208,612	33,123,331	617,162	33,740,493	45,744,347	309,100	46,053,447	4,466,145		4,466,145
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	312,593,824	159,483,164	472,076,988	225,582,482	720,868,155	946,450,637	165,926,478	645,488,905	811,415,383	166,138,337	376,959,310	543,097,647	122,895,080	191,758,990	314,654,070
Canadian Government															
Other foreign government															
Farm Loan and Govt. agencies	66,645,000	162,210,000	228,855,000	665,207,000	86,225,000	751,432,000	11,900,000	97,737,000	109,637,000	434,511,000	72,073,000	506,584,000	154,300,000	178,725,000	333,025,000
Municipal—	186,734,627	78,939,034	265,673,661	225,676,838	183,461,538	409,138,376	208,004,859	207,994,093	415,998,952	288,870,662	63,135,602	351,006,264	219,641,017	51,752,350	271,393,367
States, cities, &c.				850,000		850,000	1,625,000		1,625,000	450,000		450,000	1,400,000		1,400,000
United States Possessions							387,456,337	939,319,998	1,326,776,335	909,969,999	515,167,912	1,425,137,911	498,236,067	422,236,340	920,472,437
Grand total	565,973,451	400,632,198	966,605,649	1,117,310,340	994,554,663	2,111,865,003	387,456,337	939,319,998	1,326,776,335	909,969,999	515,167,912	1,425,137,911	498,236,067	422,236,340	920,472,437

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30	1943			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	19,300,000	125,000,000	144,300,000	60,625,000	62,008,000	122,633,000	137,745,000	137,745,000	275,490,000	30,135,000	13,800,000	43,935,000	5,775,000	10,000,000	15,775,000
Public utilities	42,424,000	167,485,000	209,909,000	67,675,000	353,674,000	421,349,000	198,253,000	198,253,000	396,506,000	39,178,997	190,851,337	229,970,334	92,588,310	126,626,190	218,214,500
Rubber	107,423,800	19,476,140	126,900,000	4,135,530	33,607,270	37,742,800	5,705,000	18,720,000	24,425,000	24,391,647	19,152,553	43,544,200	13,690,000	6,205,000	19,895,000
Land, buildings, &c.	36,374,500	12,625,500	49,000,000	5,953,000	19,591,500	25,544,500	11,800,000	10,900,000	22,700,000	5,000,000	71,500,000	76,500,000	991,500	1,007,000	1,998,500
Inv. trusts, trading, holding, &c.	1,800,000	1,200,500	3,000,500	373,000	7,000,000	7,373,000	1,350,000	32,467,000	33,817,000	1,000,000	12,755,000	13,755,000	400,000	45,000,000	45,400,000
Short-Term Bonds and Notes															
Railroads	2,150,000	372,930,500	375,080,500	15,846,105	46,053,895	61,900,000	23,382,070	540,541,855	563,923,925	114,604,590	311,284,910	425,889,500	113,505,310	188,725,190	302,230,500
Public utilities	214,567,560	1,120,224	1,122,391,560	5,500,000	7,000,000	12,500,000	1,000,000	100,000	101,000,000	2,400,000	7,000,000	9,400,000	325,000	2,008,000	2,333,000
Land, buildings, &c.	36,322,666	37,442,890	73,765,556	49,288,855	67,551,281	116,840,136	1,000,000	100,000	1,100,000	2,500,000	2,500,000	5,000,000	1,070,425	400,598	1,471,023
Inv. trusts, trading, holding, &c.	43,246,403	15,000,000	58,246,403	2,542,670	39,400,415	41,943,085	4,094,000	18,721,858	22,815,858	45,870,247	309,100	46,179,347	5,087,527	675,000	6,762,527
Miscellaneous	2,535,320	98,026,264	100,561,584	16,608,035	18,081,965	34,690,000	18,590,126	13,922,627	32,512,753	70,500	1,214,226	1,284,726	1,284,726	20,300	1,284,726
Total	19,300,000	125,000,000	144,300,000	60,625,000	62,008,000	122,633,000	137,745,000	137,745,000	275,490,000	30,135,000	13,800,000	43,935,000	5,775,000	10,000,000	15,775,000
Total	19,300,000	125,000,000	144,300,000	60,625,000	62,008,000	122,633,000	137,745,000	137,745,000	275,490,000	30,135,000	13,800,000	43,935,000	5,775,000	10,000,000	15,775,000

OTHER INDUSTRIAL AND MANUFACTURING

\$1,250,003 Ampco Metal, Inc. 166,667 shares of common stock (par \$2.50). Purpose, pay for equipment, redeem bank loans, working capital, &c. Price, \$750 per share. Offered by Van Grant & Co.; Alexander & Co., Inc.; Ames, Emerich & Co., Inc.; Brown, Schlusman, Owen & Co.; Eastland, Gouglas & Co.; Ryan-Nichols & Co.; Bills, Troxell & Minton, Inc.; O. H. Wibbing & Co.; Crowell, Weeden & Co.; Mason Brothers; R. H. Johnson & Co.; Kalman & Co.; Robinson, Miller & Co., Inc.; Van Alstyne, Noel & Co.; Searl-Merrick Co.; Hill Richards & Co.; Lester & Co.; Park-Shaughnessy & Co.; Henry C. Robinson & Co., Inc.; Bigelow-Webb, Inc.; H. H. Butterfield & Co.; Murdoch, Dearth & White, Inc.; Cavanaugh, Morgan & Co.; Tatum, Day & Co., Inc.; Bond & Goodwin Inc. of Ill.; Enyart, Van Camp & Co., Inc.; and Hurry, Hilgers & Co.

765,000 Lipe-Rollway Corp. 76,500 shares of conv. cum. pref. stock (par \$10). Purpose, acquisition of stock of constituent company, working capital. Price, \$14 per share. Offered by Barrett, Herrick & Co., Inc.

3,000,000 Pot Milk Co. 4% cum. pref. stock (par \$100). Purpose, retire bank loans, increase working capital. Price, 105 and div. Offered by Kidder, Peabody & Co.; G. H. Walker & Co.; and Harris, Hall & Co. (Inc.).

572,000 Vinco Corp. 104,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5.50 per share. Offered first to stockholders, unsubscribed portion offered by A. M. Kidder & Co.

\$5,587,003

MISCELLANEOUS

\$500,000 Rochester (N. Y.) Trust & Safe Deposit Co. 10,000 shares of \$2 cum. conv. pref. stock (par \$50). Price, \$50 per share. Purpose, additional capital funds. Offered by George D. B. Bonbright & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$42,000,000 Federal Home Loan Banks consolidated debentures (\$18,000,000 3% series J, dated April 15, 1942, due Dec. 1, 1942; \$24,000,000 3% series K, dated April 15, 1942, due Feb. 1, 1943). Purpose, refunding. Price: series J offered at prices to yield 0.65%; series K offered at prices to yield 0.75%. Offered by Everett Smith, New York, financial representative.

42,260,000 Federal Intermediate Credit Banks consolidated debentures dated April 16, 1942—\$16,645,000, 0.65%, due Nov. 2, 1942; \$25,615,000, 0.75%, due Feb. 1, 1943; \$6,000,000, 0.50%, due Aug. 1, 1942. Purpose, refunding \$38,540,000; new money \$9,720,000. Price, publicly offered debentures, par; privately placed issue at prices to yield 0.40%. Offered by Charles R. Dunn, New York, fiscal agent.

\$90,260,000

ISSUES NOT REPRESENTING NEW FINANCING

\$95,700 Allied Laboratories, Inc., 8,700 shares of common stock (no par). Price, \$11 per share. Offered by E. Eberstadt.

117,000 Archer-Daniels-Midland Co., 4,000 shares of common stock (no par). Price, \$29 1/4 per share. Offered by Goldman, Sachs & Co.

*113,750 Continental Insurance Co., 2,500 shares of capital stock (par \$2.50). Price, \$43 1/4 per share. Originated with Kidder, Peabody & Co.

94,350 Firestone Tire & Rubber Co. 6,290 shares of common stock. Price, \$15 per share. Offered by Hayden, Stone & Co.

84,000 General Telephone Corp. 6,000 shares of common stock (par \$20). Price, \$14 per share. Offered by Paine, Webber & Co.

9,534,375 International Harvester Co. 250,000 shares of common stock (no par). Price, \$42.375 per share. Offered by Clark, Dodge & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair, Bonner & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Curtis, House & Co.; Paul H. Davis & Co.; Dillon Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard Cook & Co.; Paine Webber & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wicconin Co.; Dean Witter & Co.; and Wood, Struthers & Co.

163,750 National Malleable & Steel Castings Co. 10,000 shares of common stock (no par). Price, \$16 1/2 per share. Offered by Shields & Co.

409,986 North River Insurance Co. 22,777 shares of capital stock. Price, \$18 per share. Offered by The First Boston Corp.

140,600 Peoples Gas Light & Coke Co. 3,800 shares of capital stock (par \$100). Price, \$37 per share. Offered by Glore, Forgan & Co.

114,000 Quaker Oats Co. 2,000 shares of common stock (no par). Price, \$57 per share. Offered by Glore, Forgan & Co.

*183,000 Revere Copper & Brass, Inc., 2,780 shares of 5% preferred stock (par \$100). Price, \$66 per share. Originated with J. & W. Seligman & Co.

4,647,375 Standard Oil Co. (N. J.) 153,000 shares of common stock (par \$25). Price, \$30 1/4 per share. Offered by Morgan Stanley & Co. and associates.

143,000 U. S. Industrial Alcohol Co. 1,500 shares of capital stock (no par). Price, \$29 per share. Originated with Wertheim & Co.

450,000 (F. W.) Woolworth & Co. 20,000 shares of capital stock (par \$10). Price, \$22 1/2 per share. Offered by Allen & Co.

\$16,191,866

* Indicates issues placed privately. † Indicates issues sold under "special offerings" on the New York Stock Exchange.

DIVIDENDS

(Continued from page 1890)

Name of Company	Per share	When Payable	Holders of Rec.
Warren Foundry & Pipe Corp. (quar.)	50c	6-1	5-15
Warren Pipe & Foundry Corp. (special)	\$7.14	6-1	5-15
Washington Ry. & Elec. Co.—			
5% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
Wayne Knitting Mills, common (irregular)	50c	7-1	6-15
6% preferred (s-a)	1 1/2	7-1	6-15
Welch Grape Juice, 7% pref. (quar.)	\$1 1/4	5-29	5-14
Wentworth Mfg. Co., \$1 conv. pref. (quar.)	25c	5-15	5-1
Wesson Oil & Snowdrift Co., Inc.—			
\$4 convertible preferred (quar.)	\$1	6-1	5-15
West Michigan Steel Foundry Co.—			
7% preferred (quar.)	17 1/2c	6-1	4-15
\$1.75 conv. preference (quar.)	43 3/4c	6-1	5-15
West Virginia Coal & Coke (irregular)	25c	6-12	5-22
Westinghouse Air Brake Co.	25c	6-15	5-15
Westinghouse Electric & Mfg., common	\$1	5-29	5-12
7% participating preferred	\$1	5-29	5-12
Weston Electric Instrument	50c	6-10	5-27
Westvaco Chlorine Products	35c	6-1	5-11
Wheeling Steel Corp., common	50c	6-15	5-29
\$5 conv. prior preferred (quar.)	\$1 1/4	7-1	6-12
Previously reported incorrectly at \$1.75 per share.			
Whitaker Paper Co., common	\$1	7-1	6-15
7% preferred (quar.)	\$1 1/4	7-1	6-15
Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7-1	6-13
Wickwire Spencer Steel, common, vtc.	50c	6-8	6-1
Wilcox Gay Corp. (irregular)	10c	5-25	5-5
Williamsport Water, \$6 preferred (quar.)	\$1 1/2	6-1	5-11
Wilsil, Ltd. (quar.)	125c	7-1	6-15
Winsted Hosiery Co. (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1 1/2	11-2	10-15
Extra	\$1	11-2	10-15
Wolverine Tube Co., 7% pref. (quar.)	\$1 1/4	6-1	5-18
Woolworth, (F. W.) Co.	40c	6-2	4-20
Woolworth & Co., Ltd.—			
6% preferred registered (s-a)	3%	6-6	5-5
Wrigley (Wm.) Jr. & Co. (monthly)	25c	6-1	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-20
Wurlitzer (Rudolph) Co.	10c	5-30	5-20
Youngstown Sheet & Tube, common	75c	6-15	5-23
5 1/2% preferred A (quar.)	\$1 1/4	7-1	6-6
Zion's Co-operative Mercantile Institution—			
Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-5
Quarterly	50c	12-15	12-5

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. † Less British income tax.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, May 13.

Shares	\$ per Share
6 Minnesota Power & Light Co., 7% pfd. (\$100 par)	68 1/2
4 Draper Corp.	55 1/2

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.2% above those for the corresponding week last year. Our preliminary total stands at \$7,249,224,488 against \$6,763,517,587 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 16

	1942	1941	%
New York	2,297,571,930	2,655,985,721	+ 5.3
Chicago	379,823,113	341,716,328	+ 11.2
Philadelphia	464,000,000	410,000,000	+ 13.2
Boston	253,874,045	225,070,419	+ 12.8
Kansas City	119,151,029	101,991,909	+ 16.8
St. Louis	122,500,000	105,000,000	+ 16.7
San Francisco	170,971,000	142,863,000	+ 19.7
Pittsburgh	167,760,696	138,950,733	+ 20.7
Detroit	208,720,130	149,544,369	+ 39.6
Cleveland	157,932,333	135,642,970	+ 16.4
Baltimore	95,796,136	87,796,189	+ 9.1
Eleven cities, five days	4,938,040,412	4,494,561,638	+ 9.9
Other cities, five days	1,102,979,995	1,054,058,965	+ 4.6
Total all cities, five days	6,041,020,407	5,548,620,603	+ 8.9
All cities, one day	1,208,204,081	1,214,896,984	- 0.6
Total all cities for week	7,249,224,488	6,763,517,587	+ 7.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 9. For that week there was an increase of 22.2%, the aggregate of clearings for the whole country having amounted to \$7,252,728,333 against \$5,932,735,066 in the same week in 1941. Outside of this city there was an increase of 24.9%, the bank clearings at this center having recorded a decrease of 4.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 19.1%. The best gain was had in the Chicago District, where there was a 36.4% increase. At Cleveland there was a 32.2% gain in volume of checks cleared; Boston followed with an improvement of 27.6%. Atlanta was next with a rise of 27.1%, Kansas City of 26.0% and Minneapolis of 25.6%. Dallas had an increase of 22.2%, San Francisco of 20.5% and St. Louis of 17.6%. Richmond and Philadelphia had the lowest increases in the country with 16.2% and 15.4% respectively.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	1942	1941	Inc. or Dec.	1940	1939
Federal Reserve Districts					
1st Boston	368,274,098	228,602,474	+ 27.6	240,747,667	240,980,354
2d New York	2,594,713,181	3,017,545,522	+ 19.1	2,586,764,665	2,962,733,095
3d Philadelphia	464,000,000	410,000,000	+ 13.2	381,097,305	370,109,900
4th Cleveland	253,874,045	225,070,419	+ 12.8	271,416,480	250,755,845
5th Richmond	205,864,966	177,200,353	+ 16.2	136,234,159	126,023,916
6th Atlanta	265,229,478	208,633,212	+ 27.1	170,458,877	153,785,125
7th Chicago	774,948,269	568,237,604	+ 36.4	468,239,532	446,524,453
8th St. Louis	199,937,015	169,952,423	+ 17.6	134,037,493	124,390,897
9th Minneapolis	150,473,162	119,778,551	+ 25.6	114,434,560	103,295,864
10th Kansas City	200,768,973	159,308,560	+ 26.0	128,114,046	122,497,532
11th Dallas	97,029,543	79,401,024	+ 22.2	66,914,114	62,137,756
12th San Francisco	344,505,665	285,833,133	+ 20.5	215,294,269	223,738,021
Total	7,252,728,333	5,932,735,066	+ 22.2	4,913,753,167	5,186,972,758
Outside New York City	3,786,942,767	3,031,802,843	+ 24.9	2,432,343,597	2,321,836,369
Canada	691,504,038	537,382,673	+ 28.7	442,341,709	362,777,913

We now add our detailed statement showing the figures for each city for the week ended May 9 for four years:

Clearings at—	1942	1941	Inc. or Dec.	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	729,104	697,864	+ 4.5	561,660	455,896
Portland	3,567,117	2,283,127	+ 56.2	1,812,930	1,828,447
Massachusetts—Boston	319,766,053	247,561,178	+ 29.2	204,508,729	204,045,443
Fall River	803,346	864,019	- 7.0	655,244	654,990
Lowell	477,954	551,559	- 13.3	386,794	484,406
New Bedford	831,695	864,747	- 3.8	681,303	616,876
Springfield	3,560,897	3,593,254	- 0.9	3,400,772	3,209,729
Worcester	2,331,849	2,240,712	+ 4.1	2,106,341	1,802,320
Connecticut—Hartford	14,830,175	12,404,570	+ 19.6	10,361,626	12,289,215
New Haven	5,472,830	4,788,810	+ 14.3	4,048,476	4,157,791
Rhode Island—Providence	15,141,000	12,232,600	+ 23.8	11,718,800	10,904,400
New Hampshire—Manchester	762,079	529,034	+ 46.5	504,932	530,841
Total (12 cities)	368,274,098	288,602,474	+ 27.6	240,747,667	240,980,354
Second Federal Reserve District—New York—					
New York—Albany	9,244,220	6,357,729	+ 45.4	7,986,801	4,850,175
Binghamton	1,661,669	1,266,712	+ 31.2	932,911	939,845
Buffalo	45,000,000	38,600,000	+ 24.0	32,700,000	29,500,000
Elmira	965,678	779,453	+ 23.9	504,212	639,421
Jamestown	901,336	801,737	+ 12.4	705,606	900,090
New York	3,465,785,566	2,900,932,223	+ 19.5	2,481,409,570	2,865,136,389
Rochester	8,997,632	8,663,322	+ 3.9	7,245,469	8,181,422
Syracuse	5,243,598	7,652,265	- 31.5	7,778,688	4,368,328
Connecticut—Stamford	6,757,852	5,727,289	+ 18.0	5,189,119	4,319,240
New Jersey—Montclair	506,899	511,595	- 0.9	448,687	405,779
Newark	21,656,986	23,370,581	- 7.3	17,762,266	22,428,863
Northern New Jersey	27,591,745	24,882,616	+ 10.9	24,101,336	21,063,543
Total (12 cities)	3,594,713,181	3,017,545,522	+ 19.1	2,586,764,665	2,962,733,095
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	551,323	562,882	- 2.0	492,745	498,753
Bethlehem	1,561,636	1,366,130	+ 14.3	600,607	611,968
Chester	552,760	504,036	+ 9.7	388,414	291,637
Lancaster	1,407,862	1,313,990	+ 7.1	1,212,182	1,109,991
Philadelphia	560,000,000	484,000,000	+ 15.7	369,000,000	359,000,000
Reading	1,207,472	1,539,578	- 21.6	1,581,366	1,478,311
Scranton	2,347,084	2,584,894	- 9.2	2,310,071	2,160,163
Wilkes-Barre	1,723,861	1,512,727	+ 14.0	1,230,198	866,976
York	1,615,629	1,689,348	- 4.4	1,292,522	1,070,301
New Jersey—Trenton	4,125,500	3,299,100	+ 25.0	2,989,200	3,021,800
Total (10 cities)	575,093,327	498,372,685	+ 15.4	381,097,305	370,109,900
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,889,129	2,842,409	+ 1.6	2,236,017	2,146,494
Cincinnati	82,545,403	66,973,884	+ 23.3	55,367,388	52,870,280
Cleveland	169,181,437	128,413,597	+ 31.7	90,497,873	87,436,629
Columbus	12,145,800	11,779,900	+ 3.1	9,363,200	10,755,500
Mansfield	2,228,671	2,066,468	+ 7.8	1,616,599	1,513,685
Youngstown	2,804,542	3,056,466	- 8.2	2,307,346	2,341,387
Pennsylvania—Pittsburgh	204,095,674	144,736,801	+ 41.0	110,028,057	93,691,870
Total (7 cities)	475,890,656	359,869,525	+ 32.2	271,416,480	250,755,845

		Week Ended May 9 Inc. or Dec.				
	1942 \$	1941 \$	%	1940 \$	1939 \$	
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington	953,804	771,394	+ 23.6	540,727	368,563	
Virginia—Norfolk	5,185,000	3,820,000	+ 34.9	2,691,000	2,401,003	
Richmond	50,764,753	45,030,983	+ 12.7	37,606,319	35,702,038	
South Carolina—Charleston	2,025,065	1,165,780	+ 73.7	1,261,256	1,268,353	
Maryland—Baltimore	107,488,198	91,925,966	+ 16.9	68,310,506	63,566,500	
District of Columbia—Washington	39,478,146	34,486,230	+ 14.5	28,824,351	22,717,459	
Total (6 cities)	205,864,966	177,200,353	+ 16.2	136,234,159	126,023,916	
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville	6,021,466	4,911,474	+ 22.6	4,038,890	3,524,522	
Nashville	29,383,793	24,714,047	+ 18.9	19,959,272	18,619,310	
Georgia—Atlanta	98,200,000	76,000,000	+ 29.2	59,700,000	53,200,000	
Augusta	2,686,406	1,680,260	+ 61.8	1,289,166	1,244,918	
Macon	1,829,264	1,523,168	+ 20.1	891,844	906,836	
Florida—Jacksonville	27,833,000	24,354,000	+ 14.3	18,686,000	16,755,000	
Alabama—Birmingham	37,781,627	26,844,837	+ 40.7	24,593,471	21,364,933	
Mobile	4,040,405	2,781,010	+ 45.3	2,121,593	2,263,481	
Mississippi—Vicksburg	170,360	160,742	+ 6.0	174,458	119,433	
Louisiana—New Orleans	57,283,157	45,683,674	+ 25.4	39,004,183	35,786,693	
Total (10 cities)	265,229,478	208,633,212	+ 27.1	170,458,877	153,785,125	
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor	453,395	393,922	+ 15.1	329,021	403,218	
Detroit	229,254,607	132,023,061	+ 73.6	90,144,221	87,411,611	
Grand Rapids	3,713,625	3,906,876	- 4.9	3,109,460	2,751,058	
Lansing	2,923,177	1,940,881	+ 50.6	1,390,517	1,436,400	
Indiana—Fort Wayne	2,651,955	2,374,159	+ 11.7	1,898,459	1,118,884	
Indianapolis	26,929,000	24,430,000	+ 10.2	19,715,000	21,514,000	
South Bend	2,765,300	2,645,354	+ 4.5	1,914,536	1,601,608	
Terre Haute	7,095,388	6,682,462	+ 6.2	5,764,889	5,279,143	
Wisconsin—Milwaukee	29,322,540	21,388,083	+ 37.1	20,620,731	20,845,968	
Iowa—Cedar Rapids	1,840,490	1,433,952	+ 28.4	1,149,361	1,116,772	
Des Moines	13,712,548	12,029,299	+ 14.0	8,493,449	8,932,570	
Sioux City	5,473,926	4,207,012	+ 30.1	3,539,649	3,522,346	
Illinois—Bloomington	542,543	471,338	+ 15.1	421,649	364,265	
Chicago	437,919,903	344,028,264	+ 27.3	301,688,876	282,992,867	
Decatur	1,360,488	1,345,207	+ 1.1	968,785	843,531	
Peoria	5,281,707	5,737,138	- 7.9	4,287,846	3,911,414	
Rockford	2,081,264	1,687,898	+ 23.3	1,288,831	1,064,714	
Springfield	1,626,413	1,512,698	+ 7.5	1,514,252	1,414,084	
Total (18 cities)	774,948,269	568,237,604	+ 36.4	468,239,532	446,524,453	
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis	118,300,000	99,300,000	+ 19.1	81,400,000	75,900,000	
Kentucky—Louisville	51,275,629	43,583,148	+ 17.7	32,766,996	31,934,555	
Tennessee—Memphis	29,566,386	26,232,275	+ 12.7	19,186,497	15,990,342	
Illinois—Quincy	795,000	837,000	- 5.0	684,000	566,000	
Total (4 cities)	199,937,015	169,952,423	+ 17.6	134,037,493	124,390,897	
Ninth Federal Reserve District—Minneapolis—						
Minnesota—Duluth	3,882,211	3,366,294	+ 15.3	3,524,205	2,793,370	
Minneapolis	100,290,068	80,466,330	+ 24.6	76,202,298	69,020,317	
St. Paul	37,569,345	28,168,280	+ 33.4	27,834,869	25,011,223	
North Dakota—Fargo	2,839,830	2,127,578	+ 4.1	2,311,685	1,927,849	
South Dakota—Aberdeen	1,075,201	819,143	+ 31.3	765,827	669,358	
Montana—Billings	907,234	921,779	- 1.6	841,139	785,867	
Helena	3,909,273	3,309,147	+ 18.1	2,954,537	3,087,880	
Total (7 cities)	150,473,162	119,778,551	+ 25.6	114,434,560	103,295,864	
Tenth Federal Reserve District—Kansas City—						
Nebraska—Fremont	189,319	122,431	+ 54.6	125,155	95,668	
Hastings	175,874	186,899	- 5.9	137,713	147,516	
Lincoln	3,723,948	3,356,008	+ 11.0	3,102,963	3,103,709	
Omaha	45,760,840	35,061,068	+ 30.5	30,570,256	30,025,445	
Kansas—Topeka	2,771,958	3,167,048	- 12.5	1,997,393	2,174,980	
Wichita	4,778,235	3,587,524	+ 33.2	2,731,623	2,494,774	
Missouri—Kansas City	137,078,901	109,098,906	+ 25.6	85,244,156	80,040,586	
St. Joseph	4,101,794	3,255,939	+ 26.0	2,890,483	2,924,101	
Colorado—Colorado Springs	1,480,262	649,642	+ 127.9	626,629	802,048	
Pueblo	707,842	823,093	- 14.0	687,675	686,705	
Total (10 cities)	200,768,973	159,308,560	+ 26.0	128,114,046	122,497,532	
Eleventh Federal Reserve District—Dallas—						
Texas—Austin	2,667,309	1,779,371	+ 49.9	1,825,583	2,128,520	
Dallas	75,594,095	62,172,901	+ 21.5	50,769,150	47,120,243	
Fort Worth	10,891,386	8,522,927	+ 27.8	7,771,575	7,067,336	
Galveston	2,904,000	2,412,000	+ 20.4	2,348,000	1,658,000	
Wichita Falls	1,041,146	1,160,287	- 10.3	994,519	928,511	
Louisiana—Shreveport	4,001,677	3,354,193	+ 19.3	3,205,287	3,235,146	
Total (6 cities)	97,029,543	79,401,024	+ 22.2	66,914,114	62,137,756	
Twelfth Federal Reserve District—San Francisco—						
Washington—Seattle	69,227,868	50,198,939	+ 37.9	30,200,625	33,465,428	
Yakima	1,227,011	1,207,284	+ 1.6	1,027,445	980,614	
Oregon—Portland	54,137,351	42,566,272	+ 27.2	32,884,999	28,711,239	
Utah—Salt Lake City	21,496,273	15,951,085	+ 34.8	13,721,274	14,326,071	
California—Long Beach	4,375,899	4,124,656	+ 78.8	3,554,290	4,077,617	
Pasadena	3,316,250	3,454,538	+ 4.0	2,941,767	3,567,298	
San Francisco	180,282,000	160,600,000	+ 12.3	124,580,000	132,738,000	
San Jose	3,014,339	3,042,300	- 0.9	2,765,435	2,375,755	
Santa Barbara	1,253,849	1,565,720	- 19.9	1,357,610	1,315,677	
Stockton	3,174,825	3,122,139	+ 1.7	2,260,624	2,182,322	
Total (10 cities)	344,505,665	285,833,133	+ 20.5	215,294,269	223,738,021	
Grand Total (112 cities)	7,252,728,333	5,932,735,066	+ 22.2	4,913,753,167	5,186,972,758	
Outside New York	3,786,942,767	3,031,802,843	+ 24.9	2,432,343,597	2,321,836,369	
		Week Ended May 7 Inc. or Dec.				
	1942 \$	1941 \$	%	1940 \$	1939 \$	
Canada—						
Toronto	170,520,080	127,669,856	+ 33.6	120,220,685	100,611,254	
Montreal	141,074,146	126,892,186	+ 11.2	106,805,163	96,885,604	
Winnipeg	71,488,248	84,742,233	- 15.6	56,375,852	36,005,685	
Vancouver	24,960,839	18,663,026	+ 33.7	14,758,190	16,116,542	
Ottawa	213,356,497	119,891,708	+ 78.0	111,859,572	69,667,302	
Quebec	6,459,625	5,836,762	+ 10.7	6,226,823	5,200,519	
Halifax	4,744,181	3,803,962	+ 24.7	3,252,487	2,481,330	
Hamilton	8,323,131	6,908,946	+ 20.5	5,300,750	4,120,228	
Calgary	6,723,445	6,282,249	+ 7.0	4,483,619	3,979,181	
St. John	2,934,043	2,634,996	+ 11.3	2,178,826	1,808,978	
Victoria	2,064,830	1,950,904	+ 5.8	1,891,207	1,750,920	
London	3,378,711	2,811,759	+ 20.2	2,731,520	2,208,854	
Edmonton	6,492,294	5,030,914	+ 29.0	4,149,355	3,839,192	
Regina	8,454,686	6,212,496	+ 36.1	4,186,952	3,820,860	
Brandon	532,953	448,618	+ 18.8	358,954	351,216	
Lethbridge	807,223	550,598	+ 46.6	507,419	430,686	
Saskatoon	1,893,499	1,789,635	+ 5.8	1,555,000	1,212,380	
Moose Jaw	843,224	697,791	+ 20.8	557,210	565,479	
Brantford	1,360,227	1,239,688	+ 9.7	1,265,628	1,014,057	
Fort William	1,267,414	1,115,744	+ 13.6	803,220	569,331	
New Westminster	1,016,323	805,419	+ 26.2	713,067	650,172	
Medicine Hat	351,773	320,843	+ 9.6	245,490	245,779	
Peterborough	1,002,413	743,750	+ 34.8	601,140	555,079	
Sherbrooke	1,174,014	920,102	+ 27.6	977,881	860,330	
Kitchener	1,630,946	1,334,579	+ 22.2	1,544,367	1,174,920	
Windsor	3,892,006	3,538,941	+ 10.0	2,810,008	2,880,733	
Prince Albert	534,764	408,896	+ 30.8	358,578	329,249	
Moncton	1,055,264	952,030	+ 10.8	791,819	652,706	
Kingston	712,846	932,164	- 23.5	738,942	567,499	
Chatham	770,811	750,840	+ 2.7	630,465	577,726	
Sarnia	553,624	520,567	+ 6.4	500,522	445,095	
Sudbury	1,129,958	980,471	+ 15.2	964,998	996,856	
Total (32 cities)	691,504,038	537,382,673	+ 28.7	442,341,709	362,777,913	
*Estimated.						

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 15, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	208,000	\$3,252,000	\$627,000	\$8,000	\$3,887,000
Monday	290,650	4,314,700	521,000	9,500	4,845,200
Tuesday	249,200	5,562,000	670,000	40,400	6,272,400
Wednesday	336,980	6,459,100	526,000	—	6,985,100
Thursday	278,857	5,736,100	578,000	8,600	6,322,700
Friday	257,120	6,301,000	604,000	12,000	6,917,000
Total	1,620,807	\$31,624,900	\$3,529,000	\$78,500	\$35,232,400

New York Stock Exchange	Week Ended May 15 1942	1941	Jan. 1 to May 15 1942	1941
Stocks—No. of shares	1,620,807	2,319,630	40,630,908	49,570,569
Bonds				
U. S. Government	\$78,500	\$255,000	\$4,142,550	\$8,356,000
Foreign	3,529,000	3,557,000	56,866,500	62,791,000
Railroad & Industrial	31,624,900	39,253,000	843,103,100	821,120,000
Total	\$35,232,400	\$43,065,000	\$904,172,150	\$892,267,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 15, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	28,475	\$418,000			\$418,000
Monday	42,855	412,000	58,000		470,000
Tuesday	53,690	582,000	32,000	\$2,000	616,000
Wednesday	58,715	634,000	41,000		675,000
Thursday	55,585	463,000	2,000	6,000	471,000
Friday	46,525	560,000	8,000		568,000
Total	285,835	\$3,069,000	\$91,000	\$8,000	\$3,168,000

New York Curb Exchange	Week Ended May 15 1942	1941	Jan. 1 to May 15 1942	1941
Stocks—No. of shares	285,835	470,430	7,215,620	9,642,697
Bonds				
Domestic	\$3,069,000	\$5,042,000	\$71,357,000	\$105,652,000
Foreign government	91,000	18,000	1,640,000	742,000
Foreign corporate	8,000	13,000	401,000	1,091,000
Total	\$3,168,000	\$5,073,000	\$73,398,000	\$107,485,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
May 9	98.70	24.52	11.72	33.27	106.15	92.51	51.46	108.54
May 11	99.20	24.64	11.84	33.45	106.40	92.60	51.42	108.51
May 12	98.50	24.51	11.72	33.25	106.01	92.49	51.10	108.70
May 13	97.21	24.17	11.55	32.78	106.05	92.12	53.35	108.60
May 14	97.13	24.07	11.66	32.79	105.05	92.08	53.40	108.54
May 15	97.98	24.09	11.80	32.99	105.99	92.06	53.60	108.53

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 15				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
U. S. Government								
Treasury 4 1/2%	1947-1952	A O	Low	High	No.	Low	High	
Treasury 4 1/2%	1944-1954	J D	107.21	107.22	8	107.21	107.22	107.21-107.22
Treasury 3 1/2%	1946-1956	M S	107.22	107.22	1	107.22	107.22	107.22-107.22
Treasury 3 1/2%	1943-1947	J D	103	103	5	103	103	103-103
Treasury 3 1/2%	1943-1945	A O	103.13	103.14	7	103.13	103.14	103.13-103.14
Treasury 3 1/2%	1944-1946	A O	104.13	104.13	6	104.13	104.13	104.13-104.13
Treasury 3 1/2%	1946-1949	J D	107.23	107.23	1	107.23	107.23	107.23-107.23
Treasury 3 1/2%	1949-1952	J D	110.18	110.26	—	110.18	110.26	109.14-110.26
Treasury 3%	1946-1948	J D	107.8	107.16	—	107.8	107.16	107.16-107.8
Treasury 3%	1951-1955	M S	110.19	110.19	1	109.5	110.26	109.5-110.26
Treasury 2 1/2%	1955-1960	M S	109.30	110	9	107.20	110.15	107.20-110.15
Treasury 2 1/2%	1945-1947	M S	105.18	105.18	1	105.18	105.18	105.18-105.18
Treasury 2 1/2%	1948-1951	M S	107.16	107.24	—	107.16	107.24	107.16-107.24
Treasury 2 1/2%	1951-1954	J D	108.14	108.14	2	107.2	108.28	107.2-108.28
Treasury 2 1/2%	1956-1959	M S	109.5	109.13	—	108.15	109.18	108.15-109.18
Treasury 2 1/2%	1958-1963	J D	109.16	109.16	2	108.16	109.27	108.16-109.27
Treasury 2 1/2%	1960-1965	J D	109.31	110.7	—	108.16	110.12	108.16-110.12
Treasury 2 1/2%	1945	J D	105.7	105.19	—	105.15	105.25	105.15-105.25
Treasury 2 1/2%	1948	M S	106.29	107.5	—	106.17	107.7	106.17-107.7
Treasury 2 1/2%	1949-1953	J D	106.11	106.19	—	105.24	106.23	105.24-106.23
Treasury 2 1/2%	1950-1952	M S	103.16	106.24	—	106	107.2	106-107.2
Treasury 2 1/2%	1952-1954	M S	103.19	103.27	—	103.6	104.6	103.6-104.6
Treasury 2 1/2%	1956-1958	M S	102.22	102.22	2	102.18	103.14	102.18-103.14
Treasury 2 1/2%	1967-1972	M S	100.19	100.27	17	100	101.17	100-101.17
Treasury 2 1/2%	1951-1953	J D	104.31	105.7	—	103.14	105	103.14-105
Treasury 2 1/2%	1952-1955	J D	101.2	101.10	—	100.24	101.21	100.24-101.21
Treasury 2 1/2%	1954-1956	J D	105	105.8	—	103.27	105.10	103.27-105.10
Treasury 2%	1947	J D	104.18	101.23	—	104.5	102.27	104.5-102.27
Treasury 2%	Mar 15 1948-1950	M S	101	101.8	—	101	102.24	101-102.24
Treasury 2%	Dec 15 1948-1950	J D	104.15	101.23	—	102.27	104.24	102.27-104.24
Treasury 2%	1949-1951	J D	100.11	100.14	—	100.25	101.5	100.25-101.5
Treasury 2%	1951-1955	J D	100.1	100.7	—	100	100.22	100-100.22
Treasury 2%	1953-1955	J D	103.16	103.24	—	102.22	103.18	102.22-103.18

For footnotes see page 1905.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	May 9	May 11	May 12	May 13	May 14	May 15	Daily Record of U. S. Bond Prices	May 9	May 11	May 12	May 13	May 14	May 15
Treasury							Treasury						
4½s, 1947-52	High	115.10					2½s, 1950-52	High					
	Low	115.10						Low					
	Close	115.10						Close					
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
4s, 1944-54	High	107.25	107.21		107.23		2½s, 1952-54	High					
	Low	107.25	107.21		107.23			Low					
	Close	107.25	107.21		107.23			Close					
Total sales in \$1,000 units		2	5		1		Total sales in \$1,000 units						
3½s, 1946-56	High		109.22				2½s, 1956-58	High			102.22		
	Low		109.22					Low			102.22		
	Close		109.22					Close			102.22		
Total sales in \$1,000 units			1				Total sales in \$1,000 units				2		
3½s, 1943-47	High		103				2½s, 1967-72	High	100.20		100.20		
	Low		103					Low	100.20		100.19		
	Close		103					Close	100.20		100.20		
Total sales in \$1,000 units			5				Total sales in \$1,000 units		2		7		
3½s, 1943-45	High	103.13	103.14		103.14		2½s, 1951-53	High					
	Low	103.13	103.13		103.14			Low					
	Close	103.13	103.14		103.14			Close					
Total sales in \$1,000 units		1	3		3		Total sales in \$1,000 units						
3½s, 1944-46	High	101.13					2½s, 1952-55	High					
	Low	101.13						Low					
	Close	101.13						Close					
Total sales in \$1,000 units		6					Total sales in \$1,000 units						
3½s, 1946-49	High		107.23				2½s, 1954-56	High					
	Low		107.23					Low					
	Close		107.23					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High				110.19		2s, Dec. 1948-50	High					
	Low				110.19			Low					
	Close				110.19			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1955-60	High	110	109.30				2s, 1949-51	High					
	Low	110	109.30					Low					
	Close	110	109.30					Close					
Total sales in \$1,000 units		2	7				Total sales in \$1,000 units						
2½s, 1945-47	High				105.18		2s, 1951-55	High					
	Low				105.18			Low					
	Close				105.18			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1948-51	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High	108.12			108.14		Federal Farm Mortgage	High					
	Low	108.12			108.14		3½s, 1944-64	Low					
	Close	108.12			108.14			Close					
Total sales in \$1,000 units		1			1		Total sales in \$1,000 units						
2½s, 1956-59	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1959-63	High				109.16		Home Owners' Loan	High					
	Low				109.16		3s, series A, 1944-52	Low		101.1		104	
	Close				109.16			Close		101.1		104	
Total sales in \$1,000 units					2		Total sales in \$1,000 units			6		104	1
2½s, 1960-65	High						2½s, 1942-44	High		103.8			
	Low							Low		103.8			
	Close							Close		103.8			
Total sales in \$1,000 units							Total sales in \$1,000 units			3			
2½s, 1945	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

2 Treasury 4½s 1947-1952.....115.3 to 115.3

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since Jan. 1		Range for Previous Year (1941)		BONDS		N. Y. STOCK EXCHANGE		Week's Range or Friday's		Range Since Jan. 1	
						NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Lowest Highest		Lowest Highest		Federal Farm Mortgage Corp.		Home Owners' Loan Corp.		New York City	
														U. S. Government (Con.)		Transit Unification Issue		Foreign Govt. & Municipal	
														A					
														B					
														C					
														D					
														E					
														F					
														G					

NEW YORK STOCK RECORD

STOCKS		Range Since Jan. 1		Range for Previous Year (1941)	
NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots			
		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
3,000	Beach Creek RR.	28 Jan 23	30 Feb 24	28 1/2 Dec 32	32 Apr 34
1,400	Bechtel-Nut Packing Co.	64 Apr 24	110 1/2 Jan 30	108 Jun 32	126 Jan 34
1,400	Belding-Hemingway Co.	6 1/2 May 14	7 1/2 Jan 29	6 1/2 Dec 8 1/2	8 1/2 July 10
3,700	Belgian Nat Rys part pref.	13 1/2 Mar 15	15 May 8	10 1/2 Jan 17	Oct
5,300	Bell Aircraft Corp.	12 Mar 15	16 1/2 Mar 30		
1,700	Bendix Aviation	31 May 7	39 1/2 Jan 3	3 1/2 Apr 11	8 1/2 Sept 17
1,000	Beneficial Indus Loan	9 1/2 May 6	14 Jan 13	10 1/2 Dec 20 1/2	Jan 20 1/2
1,000	Pr pd \$2.50 div ser 38 No par	40 1/2 Mar 18	52 Jan 23	50 Aug 57	May 57
7,600	Best & Co.	17 Apr 27	24 1/2 Jan 19	19 1/2 Dec 34 1/2	July 34 1/2
4,000	Best & Co. (Del.) No par	5 May 14	66 1/2 Jan 2	51 1/2 Dec 68 1/2	Jan 34
400	7% preferred	100 1/2 May 15	122 1/2 Jan 15	111 1/2 Dec 131 1/2	Jan 34
300	Bixelow-Sanf Carp Inc. No par	18 1/2 Apr 21	22 1/2 Jan 20	21 Dec 31 1/2	Aug 31 1/2
300	Black & Decker Mfg Co No par	14 1/2 Apr 29	19 1/2 Jan 28	15 1/2 Dec 23 1/2	Sept 23 1/2
1,200	Blaw-Knox Co.	5 1/2 Apr 39	7 1/2 Jan 14	5 Dec 10 1/2	Jan 10 1/2
1,000	Bliss & Laughlin Inc.	11 1/2 Apr 30	14 1/2 Jan 3	13 Dec 18 1/2	Jan 18 1/2
3,000	Bloomington Brothers	8 Apr 30	12 Jan 2	10 Dec 17	Oct 17
6,000	Bloomington & Co pref.	65 1/2 Apr 28	70 Apr 7	70 Dec 90	Mar 90
600	Boeing Aircraft Co.	13 1/2 May 2	21 1/2 Jan 6	12 1/2 Apr 24 1/2	Sept 24 1/2
70	Bohn Aluminum & Brass	25 May 5	31 Jan 19	25 1/2 Oct 35	Jan 35
100	Bon Ami Co class A	7 1/2 May 6	9 1/2 Feb 16	8 Dec 11 1/2	Jan 11 1/2
70	Class B	39 1/2 Apr 28	40 1/2 Jan 5	33 Apr 54	Jan 54
100	Bond Stores Inc.	13 1/2 Mar 13	17 1/2 Jan 7	17 Dec 23 1/2	July 23 1/2
3,300	Borden Co (The)	18 1/2 Mar 31	20 1/2 Jan 13	18 1/2 Dec 21 1/2	Sept 21 1/2
4,900	Borg-Warner Corp.	19 1/2 Jan 2	24 Mar 17	16 Apr 21	Sept 21
100	Boston & Maine RR	1 1/2 Jan 6	2 1/2 Feb 9	1 1/2 Feb 3 1/2	July 3 1/2
100	Bowler Roller Bearing Co.	25 Mar 10	30 1/2 Jan 5	28 Dec 39 1/2	Jan 39 1/2
1,100	Brewing Corp. of America	16 1/2 Apr 28	18 1/2 Feb 16	16 1/2 Dec 17 1/2	Jan 17 1/2
3,000	Bridgport Brass Co.	7 1/2 Apr 28	9 1/2 Jan 6	6 1/2 Dec 12 1/2	Jan 12 1/2
3,000	Briggs Manufacturing	15 1/2 Jan 2	18 1/2 Apr 2	14 1/2 Dec 25 1/2	Jan 25 1/2
300	Briggs & Stratton	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec 41	Jan 41
300	Bristol-Myers Co.	30 Apr 21	43 Jan 3	38 Apr 45 1/2	Oct 45 1/2
1,300	Brooklyn & Queens Tr.	1 1/2 Apr 16	1 1/2 Jan 13	1 1/2 Dec 2 1/2	Aug 2 1/2
600	Bklyn-Manh Transit	1 Apr 24	1 1/2 Jan 5	1 Dec 6 1/2	Jan 6 1/2
600	Brown Union Gas	7 Apr 23	9 1/2 Feb 7	7 Dec 14 1/2	Sept 14 1/2
300	Brown Shoe Co.	28 1/2 May 5	35 Jan 16	30 Dec 37 1/2	Sept 37 1/2
2,000	Bruns-Bell Collender	9 1/2 Apr 14	8 1/2 Jan 9	11 1/2 Dec 23 1/2	Mar 23 1/2
1,100	Buycor-Erie	10 1/2 Apr 12	11 1/2 Jan 27	10 1/2 June 118	Jan 118
590	7% preferred	21 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec 5 1/2	Jan 5 1/2
900	Budd (E G) Mfg	50 Apr 15	66 Feb 6	51 Feb 76	July 76
1,000	Budd Wheel	61 Jan 23	7 1/2 Feb 14	5 1/2 Dec 8 1/2	July 8 1/2
200	Buffalo Forge Co.	12 May 15	15 1/2 Mar 30		
200	Bullard Co.	17 1/2 May 11	23 Jan 5		
600	Buova W & Sons	12 1/2 May 26	14 Jan 7	23 1/2 Dec 35 1/2	Sept 35 1/2
300	Burlington Mills Corp.	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec 20 1/2	July 20 1/2
300	Conv pref \$2.75 ser	53 Apr 17	55 1/2 Jan 10	49 May 56 1/2	Nov 56 1/2
2,400	Burroughs Add Mach.	6 1/2 Jan 2	7 1/2 Jan 27	5 1/2 Dec 9 1/2	July 9 1/2
500	Bush Terminal	2 1/2 Jan 2	3 1/2 Feb 5	1 1/2 Dec 4 1/2	Sept 4 1/2
170	Bush Term Bldg 7% pf.	18 Jan 2	24 1/2 Feb 5	15 Dec 25	Sept 25
300	Butler Bros.	5 1/2 Jan 14	6 1/2 Feb 6	4 1/2 Dec 6 1/2	July 6 1/2
100	5% conv preferred	19 1/2 Feb 14	20 1/2 Apr 33	18 Dec 23	Aug 23
700	Butte Copper & Zinc	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec 4 1/2	Jan 4 1/2
300	Byers Co (A M)	6 1/2 Mar 6	8 1/2 Jan 14	6 Dec 11 1/2	Jan 11 1/2
1,400	Parichit preferred	21 1/2 Apr 28	95 Jan 13	76 1/2 Feb 100	July 100
1,400	Byron Jackson Co.	10 Jan 10	12 May 14	7 1/2 Apr 12	Jan 12
C					
2,200	California Packing	16 1/2 Jan 2	19 1/2 Jan 26	15 1/2 Dec 24 1/2	Sept 24 1/2
50	5% preferred	50 1/2 Apr 14	50 1/2 Jan 26	51 Mar 54 1/2	Nov 54 1/2
2,100	Callahan Zinc-Lead	5 1/2 Jan 3	7 1/2 Jan 14	4 1/2 Dec 7 1/2	Jan 7 1/2
2,000	Calumet & Hecla Cons Cop.	5 1/2 Jan 3	7 1/2 Jan 14	4 1/2 Dec 7 1/2	Jan 7 1/2
1,400	Campbell W & C Fdy	11 1/2 Jan 2	15 1/2 Apr 6	9 1/2 Nov 14 1/2	Jan 14 1/2
1,000	Canada Dry (Glen) Ale	9 1/2 Apr 23	12 1/2 Jan 5	10 1/2 June 17 1/2	Sept 17 1/2
1,000	Canada Southern Ry Co.	29 Apr 16	32 Mar 11	26 1/2 Dec 40	Jan 40
4,200	Canadian Pacific Ry	3 1/2 Jan 2	4 1/2 Jan 14	3 Dec 5 1/2	Jan 5 1/2
300	Cannon Mills	29 1/2 May 1	37 1/2 Feb 16	32 1/2 Dec 39 1/2	Apr 39 1/2
100	Capital Admin class A	1 1/2 Feb 20	2 1/2 May 6	1 1/2 Dec 3 1/2	Jan 3 1/2
40	5% preferred A	10 Apr 10	12 May 6	10 Dec 12 1/2	Jan 12 1/2
70	Callender & Finch & Ohio Ry	67 1/2 Apr 14	89 Jan 28	79 Dec 92 1/2	May 92 1/2
400	Carroll Steel Corp	23 1/2 Apr 28	27 1/2 Jan 7	22 Apr 30 1/2	Jan 30 1/2
200	Carriers & General Corp.	2 1/2 Apr 21	3 Jan 19	2 1/2 Dec 3 1/2	Jan 3 1/2
700	Case (J I) Co.	54 1/2 Apr 17	69 Feb 6	43 Feb 87 1/2	Sept 87 1/2
80	Preferred	117 Jan 16	121 1/2 Apr 29	112 Mar 125	Jan 125
2,200	Caterpillar Tractor	30 Apr 24	42 Jan 3	36 Dec 50 1/2	July 50 1/2
5,600	Celanese Corp of Amer	15 Apr 23	21 1/2 Jan 3	18 1/2 Dec 29 1/2	July 29 1/2
30	5% series pref	82 Apr 23	93 Jan 12		
320	7% orlo preferred	100 Apr 27	120 1/2 Jan 22	116 1/2 Mar 122 1/2	Dec 122 1/2
310	7 1/2 2d preferred	77 Apr 17	94 1/2 Jan 14		
900	Celotex Corp.	6 1/2 Apr 15	8 1/2 Jan 3	5 1/2 Dec 10 1/2	Jan 10 1/2
80	5% preferred	66 Feb 25	71 1/2 Jan 3	65 Dec 75	Sept 75
400	Central Aguirre Assoc	16 Apr 27	23 1/2 Jan 27	15 1/2 Dec 22 1/2	Jan 22 1/2
100	Central Foundry	18 Apr 27	2 1/2 Feb 17	1 1/2 Dec 3 1/2	July 3 1/2
130	Central Ill Ld 4 1/2% pref.	90 Mar 10	110 Jan 2	105 1/2 Dec 115 1/2	Jan 115 1/2
800	Central Va New Jersey	2 1/2 Jan 2	3 1/2 Feb 7	1 Dec 4 1/2	Aug 4 1/2
500	Central Violeta Sugar Co.	14 May 7	18 Jan 29	4 Feb 17	Dec 17
200	Century Ribbon Mills	2 1/2 May 7	3 1/2 Feb 11	2 Dec 4	July 4
100	Preferred	85 Jan 5	95 Mar 30	77 Oct 97	Apr 97
1,800	Cerro de Pasco Copper	27 Jan 2	31 1/2 Jan 27	25 Dec 34 1/2	July 34 1/2
200	Certain-teed Products	1 1/2 Apr 28	2 1/2 Jan 5	1 1/2 Dec 5 1/2	Jan 5 1/2
850	6% prior preferred	23 1/2 Jan 2	29 Jan 27	22 1/2 Apr 37 1/2	Jan 37 1/2
80	Chain Belt Co.	16 1/2 Apr 27	19 Jan 6	15 Oct 21 1/2	Jan 21 1/2
200	Cham P&P & Fib Co 6% pf	93 Apr 27	100 Jan 14	95 1/2 Dec 107 1/2	Oct 107 1/2
200	Common	14 1/2 May 8	17 Feb 10	14 1/2 Dec 22 1/2	Sept 22 1/2
500	Checker Cab Mfg	5 1/2 Apr 22	7 1/2 Jan 5	5 1/2 Dec 18	Jan 18
100	Chesapeake Corp.	27 1/2 Apr 15	4 Jan 30	21 1/2 May 41 1/2	Oct 41 1/2
7,900	Chesapeake & Ohio Ry	25 Apr 24	36 1/2 Jan 27	21 1/2 Dec 44 1/2	Jan 44 1/2
400	Preferred series A	80 Apr 8	98 Feb 7	93 Dec 102 1/2	Feb 102 1/2
400	Chio & East Ill RR Co.	5 1/2 Apr 16	1 1/2 Jan 29	4 1/2 Dec 14 1/2	July 14 1/2
900	Class A	3 Apr 25	5 Jan 26	3 1/2 Dec 6 1/2	Oct 6 1/2
500	Chicago Great West RR Co.	1 1/2 Jan 2	2 1/2 Jan 36	1 1/2 Mar 3	Nov 3
500	5% preferred	9 1/2 Jan 2	13 1/2 Jan 23	1 1/2 Mar 11 1/2	Nov 11 1/2
600	Chicago Mail Order Co.	4 1/2 Jan 23	5 Apr 10	3 1/2 Dec 8 1/2	Jan 8 1/2
2,100	Chicago Pneumat Tool	12 1/2 May 7	17 1/2 Jan 3	9 1/2 Feb 19 1/2	July 19 1/2
100	33 conv preferred	33 Apr 28	39 1/2 Jan 21	37 1/2 Apr 44 1/2	Jan 44 1/2
100	Pr pf (\$2.50) cum div No par	50 Jan 29	52 Jan 5	49 Apr 54	July 54
200	Chio Rock Isl & Pacific	1 1/2 Jan 2	2 1/2 Jan 16	1 1/2 Dec 3 1/2	Feb 3 1/2
200	7% preferred	1 1/2 Jan 2	2 1/2 Jan 16	1 1/2 Dec 3 1/2	Feb 3 1/2
200	6% preferred	1 1/2 Jan 2	2 1/2 Jan 16	1 1/2 Dec 3 1/2	Feb 3 1/2
100	Chicago Yellow Cab	8 1/2 Jan 2	9 1/2 Jan 20	8 1/2 May 9 1/2	Sept 9 1/2
100	Chikasha Cotton Oil	11 1/2 Jan 3	13 1/2 Feb 27	10 1/2 Feb 14 1/2	Sept 14 1/2
100	Childs Co.	1 1/2 Jan 3	2 1/2 Feb 6	1 Dec 3	Aug 3
100	Chile Copper Co.	21 May 6	25 Jan 13	20 Dec 27	Jan 27
7,700	Chrysler Corp.	43 1/2 Jan 2	57 1/2 May 9	41 1/2 Dec 72 1/2	Jan 72 1/2
500	City Ice & Fuel	9 Jan 3	10 1/2 Feb 25	8 Dec 10 1/2	Feb 10 1/2
110	6 1/2% preferred	9 1/2 May 12	96 1/2 Jan 23	92 Dec 104 1/2	Jan 104 1/2
100	City Investing Co.	34 Apr 14	31 Apr 14	42 Dec 4 1/2	Sept 4 1/2
200	City Stores	2 1/2 Mar 12	2 1/2 Jan 12	2 Dec 4 1/2	Sept 4 1/2
100	Class B	29 1/2 Mar 12	34 1/2 Jan 8	20 1/2 Dec 40 1/2	Apr 40 1/2
100	C C & St Louis Ry Co.	67 1/2 Apr 17	72 Mar 10	139 Apr 139	Apr 139
110	Clev El Illum \$4.50 pf.	107 1/2 May 7	112 Jan 3	109 1/2 Dec 115	Jan 115
100	Clev Graph Bronze Co (The)	22 May 11	29 Jan 5	24 Oct 33 1/2	Jan 33 1/2
110	5% preferred	95 1/2 May 15	100 Jan 5	98 May 105	Sept 105
40	Clev & Pitts RR Co 7% gtd. sd.	77 1/2 May 14	84 1/2 Mar 10	81 Dec 84 1/2	Oct 84 1/2
300	Special gtd 4% stock	47 May 2	60 Jan 26	48 1/2 Nov 50	Mar 50
800	Clintex Molybdenum	32 1/2 Apr 25	44 Jan 5	27 Feb 44 1/2	Dec 44 1/2
300	Cluett Peabody & Co	25 Apr 24	36 1/2 Jan 3	28 1/2 Feb 39 1/2	Sept 39 1/2
100	Preferred	139 Jan 22	142 1/2 Mar 7	142 Dec 148	Sept 148
700	Coca-Cola Co (The)	56 1/2 Mar 24	79 1/2 Jan 9	78 Dec 108	Jan 108
100	Class A	55 1/2 Jan 28	63 1/2 Jan 9	60 Mar 63 1/2	Nov 63 1/2
100	Coca-Cola Intern Corp.	470 Feb 25	470 Feb 25	740 July 740	July 740
600	Colgate-Palmolive-Peet No par	11 1/2 Mar 13	13 1/2 May 7	10 1/2 Dec 16 1/2	Sept 16 1/2
100	34 1/2% preferred	97 1/2 Apr 25	105 1/2 Jan 22	100 1/2 Feb 105	Nov 105
100	Colman & Alkman	10 1/2 Mar 1	14 1/2 Feb 5	11 Dec 30 1/2	Jan 30 1/2
100	5% conv preferred	96 May 1	105 Jan 2	105 1/2 Dec 114	Mar 114
400	Colo Fuel & Iron Corp.	13 1/2 Apr 28	18 1/2 Jan 26	12 1/2 Dec 20	Jan 20
10	Colorado & Southern	1 1/2 Apr 16	1 1/2 Jan 30	1 1/2 Dec 1 1/2	Jan 1 1/2
10	4% 1st preferred	1 1/2 Jan 6	2 1/2 Jan 31	1 Dec 3 1/2	Jan 3 1/2
10	4% 2d preferred	1 Jan 3	2 Feb 2	1 Dec 2 1/2	Sept 2 1/2
600	Columb Br'd Sys Inc of A	8 1/2 Apr 17	13 1/2 Jan 6	11 Dec 21 1/2	Jan 21 1/2
100	Class B	81 Apr 24	13 1/2 Jan 6	1 Dec 4 1/2	Jan 4 1/2
300	Columbia Gas & Elec.	1 1/2 Apr 28	1 1/2 Jan 3	1 Dec 4 1/2	Jan 4 1/2
100	6% preferred series A	23 1/2 Apr 22	55 1/2 Jan 7	43 1/2 Dec 82 1/2	Jan 82 1/2
100	6% preferred series B	23 1/2 Apr 22	55 1/2 Jan 7	43 1/2 Dec 82 1/2	Jan 82 1/2

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)		BONDS N. Y. STOCK EXCHANGE Week Ended May 15						Friday Last Sale Price	Range of Friday's Bid & Asked		Range Since Jan. 1
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		Lowest	Highest	Lowest	Highest	Lowest	Highest	Railroad & Indus. Cos. (Con.)							Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share											
6 6	6 6	6 6	6 6	6 6	6 6	200	100	51 Mar 16	72 Jan 29	64 Dec	83 July	Allied Stores Corp 4 1/2% deb. 1951 F A	103 1/2	104	17	102 1/2	101					
26 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	26 28 1/2	25 1/2 27 1/2	100	100	5 1/2 Jan 21	6 1/2 Mar 21	4 1/2 May	7 1/2 Oct	Allis-Chalmers Mfg conv 4 1/2% 1952 M S	107 1/2	108 1/2	24	105 1/2	108 1/2					
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,200	100	24 Jan 8	27 Mar 19	21 1/2 Apr	28 1/2 Aug	Am & Foreign Pow deb 5% 2030 M N	65 1/2	64 1/2	67	260	59 1/2 60 1/2					
24 24	24 24	24 24	24 24	24 24	24 24	5,100	100	16 1/2 Jan 2	18 1/2 Feb 5	16 1/2 Dec	31 Mar	Amer I G Chem conv 5 1/2% 1949 M N	101 1/2	101 1/2	50	101 1/2	101 1/2					
100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100	100	91 1/2 Apr 29	100 Feb 26	96 Dec	104 1/2 Oct	Am Internat Corp conv 5 1/2% 1940 J J	95 1/2	96	13	93	101 1/2					
24 24	24 24	24 24	24 24	24 24	24 24	100	100	20 1/2 Jan 2	25 Feb 5	19 1/2 Dec	37 1/2 Jan	American Tel & Tel—										
100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100 1/2 102	100	100	100 1/2 Mar 17	103 1/2 Mar 7	100 Dec	110 Jan	3 1/2% debentures 1961 A O	106 1/2	107	41	105 1/2	108 1/2					
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	100	7 1/2 Mar 12	9 1/2 Jan 10	7 1/2 Dec	11 1/2 Jan	3 1/2% debentures 1966 J D	107 1/2	108 1/2	33	105 1/2	108 1/2					
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,400	100	1 1/2 Jan 2	1 1/2 Jan 8	1 1/2 Dec	1 1/2 Jan	3% conv deb. 1956 M S	107 1/2	108 1/2	115	106 1/2	109 1/2					
19 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,400	100	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan	Am Typ Founders conv deb. 1950 J J	104 1/2	107 1/2	11	103 1/2	105 1/2					
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	100	2 May 12	3 1/2 Jan 7	2 1/2 Nov	4 Jan	Am Wat Wks & Elec 5 1/2% ser A 1935 M N	92	91 1/2	9 1/2	11	87 1/2					
12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	100	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Jan	Anacosta C op Min deb 4 1/2% 1930 A O	101 1/2	101 1/2	3	103 1/2	107					
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,700	100	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Jan	Anglo-Chilean Nitrate deb. 1967 Jan	39 1/2	38 1/2	40	34	40 1/2					
77 80	77 80	77 80	77 80	77 80	77 80	1,000	100	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Jan	Ann Arbor 1st g 4% 1955 J J	68 1/2	69	13	62 1/2	67 1/2					
86 1/2 82 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	23	100	9 1/2 Feb 28	11 1/2 Feb 24	9 1/2 Dec	15 1/2 Jan	Ark & Mem Br & Term 5% 1944 M S	99 1/2	101	10	100	100					
5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,500	100	7 1/2 Apr 23	8 1/2 Feb 24	7 1/2 Dec	9 1/2 Jan	Armour & Co (Del) 4 1/2% 1955 F A	105 1/2	105 1/2	26	104 1/2	106 1/2					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,100	100	8 1/2 Apr 20	9 1/2 Feb 3	90 May	103 Jan	1st & 4 1/2% ser C (Del) 1957 J J	105 1/2	105 1/2	15	104 1/2	106 1/2					
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	100	11 1/2 Apr 25	14 Feb 4	11 1/2 Dec	23 1/2 Jan	Aetna Topeka & Santa Fe—										
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	General 4% 1955 A O	109 1/2	109 1/2	87	108 1/2	109 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Adjusted gold 4% 1955 M N	93	93	1	88 1/2	93 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Stamped 4% 1955 M N	91 1/2	91 1/2	35	87 1/2	92 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Conv gold 4% of 1900 1955 J J	103 1/2	103 1/2	3	101 1/2	102 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Conv 4% of 1905 1955 J J	101 1/2	101 1/2	15	101 1/2	103 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Conv gold 4% of 1910 1960 J D	99 1/2	99 1/2	1	97 1/2	99 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Rocky Mtn Div 1st 4% 1965 J J	104 1/2	105 1/2	1	103 1/2	105 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Trans-Cont Short L 1st 4% 1958 J J	110 1/2	110 1/2	1	110 1/2	112 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Cal-Aris 1st & ref 4 1/2% 1962 M S	111	111	20	109 1/2	111					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Atl Knix & Nor 1st g 5% 1940 J D	99	99	4	100 1/2	103 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Atl & Chari A 1st 4 1/2% 1944 J J	101 1/2	103 1/2	4	100 1/2	103 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	1st 30-year 5% series B 1944 J J	101 1/2	103 1/2	8	101 1/2	104 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	Atlantic Coast 1st cons 4% July 1952 M S	80 1/2	80 1/2	32	80 1/2	83 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	General Unif 4 1/2% A 1961 J J	63	62 1/2	257	62 1/2	65 1/2					
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	100	78 Apr 5	94 Jan 16	78 Dec	107 1/2 Jan	10-year coll tr 5% Oct 1 19										

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Paid	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1
			Low	High	
Railroad & Indus. Cos. (Con.)					
Cent Pac 1st ref gu gold 4s. 1949	F	76	75 1/2	76 1/2	124
Through Short 1st gu 4s. 1949	A	69 1/2	69 1/2	69 1/2	68
Guaranteed 2d 1949	A	55 1/2	55 1/2	55 1/2	49 1/2
Central RR & Bank of Ga 5s. 1942	M	92	89 1/2	92 1/2	78
Certain-teed Prod 5 1/2s A. 1948	M	85 1/2	85 1/2	86 1/2	80 1/2
Champion Paper & Fibre					
8 Feb 4 1/2s (1935 issue)	M	104 1/2	104 1/2	104 1/2	105 1/2
8 Feb 4 1/2s (1938 issue)	M	103	103 1/2	103 1/2	103 1/2
Chesapeake & Ohio Ry—					
Ref & Imp 1st mtge 3 1/2s D. 1956	M	127 1/2	127 1/2	127 1/2	126
Ref & Imp 1st mtge 3 1/2s E. 1956	F	101 1/2	101 1/2	101 1/2	103 1/2
Potter Creek Br 1st 4s. 1949	J	112 1/2	112 1/2	112 1/2	112 1/2
R & A Div 1st con 4s. 1949	J	118	119	119	121 1/2
2d conso 1st con 4s. 1949	J	112 1/2	112 1/2	112 1/2	112 1/2
*Chicago & Alton RR ref 3s. 1949	A	20 1/2	20 1/2	21 1/2	13
Chic Burt & Q—III Div 3 1/2s. 1949	J	85 1/2	85 1/2	87 1/2	17
3 1/2s registered. 1949	J	91	90 1/2	91 1/2	41
4s registered. 1949	J	91	91	91	91
General 4s. 1958	M	77 1/2	77 1/2	79 1/2	26
1st & ref 4 1/2s series B. 1977	A	70	70 1/2	70 1/2	69
1st & ref 5s series A. 1971	F	76 1/2	76 1/2	77 1/2	38
Chicago & Eastern Ill RR—					
*Gen mtge inc (conv) 1997	J	25 1/2	25 1/2	26 1/2	70
Chicago & Erie 1st gold 5s. 1982	M	121 1/2	121 1/2	121 1/2	121
Chicago & West 1st 4s ser A. 1988	J	67 1/2	67 1/2	68 1/2	27
*Gen mtge 4 1/2s. 2038	J	37 1/2	37 1/2	38 1/2	13
*Chic Ind & Louis ref 6s. 1947	J	33 1/2	33 1/2	34 1/2	31
*Refunding 4s series B. 1947	J	31	31	31	15
*Refunding 4s series C. 1947	J	28 1/2	28 1/2	29 1/2	28 1/2
*1st & gen 6s series A. 1966	M	8 1/2	8 1/2	8 1/2	55
*1st & gen 6s ser B. May 1966	J	8 1/2	8 1/2	8 1/2	20
Chicago Ind & Sou 50-year 4s. 1956	J	66	67	67	61 1/2
Chicago Milwaukee & St Paul—					
*Gen 4s series A. May 1 1989	J	48	46 1/2	48 1/2	159
*Gen 4 1/2s ser B. May 1 1989	J	46 1/2	45 1/2	46 1/2	21
*Gen 4 1/2s ser C. May 1 1989	J	49 1/2	47 1/2	49 1/2	174
*Gen 4 1/2s series E. May 1 1989	J	49 1/2	48 1/2	49 1/2	38
*Gen 4 1/2s series F. May 1 1989	J	48 1/2	48 1/2	49 1/2	19
*Chic Milw & St Paul & Pac RR					
*Mtg 5s series A. 1975	F	15 1/2	14 1/2	16 1/2	730
*Conv adj 5s. Jan 1 2000	A	2 1/2	2 1/2	2 1/2	489
Chicago & North Western Ry—					
*General 3 1/2s. 1987	M	32	31 1/2	32 1/2	49
*General 4s. 1987	M	32	32 1/2	32 1/2	22
*Gen 4s registered. 1987	M	32	32 1/2	32 1/2	43
*Gen 4s n p Fed inc tax. 1987	M	32	31 1/2	32 1/2	21
*Gen 4 1/2s stpd Fed inc tax. 1987	M	32	32	32 1/2	21
*Gen 4 1/2s stpd Fed inc tax. 1987	M	32	32 1/2	33 1/2	41
*4 1/2s stpd. 1987	M	32	32	32 1/2	22 1/2
*Secured 4 1/2s. May 1 2037	J	38 1/2	38 1/2	39 1/2	10
*1st & ref 4 1/2s. May 1 2037	J	20 1/2	21 1/2	21 1/2	30
*1st & ref 4 1/2s C. May 1 2037	J	20 1/2	21 1/2	21 1/2	14
*Conv 4 1/2s series A. 1949	M	2	1 1/2	2 1/2	124
Chicago Railways 1st 5s stpd	F	55	55 1/2	55 1/2	5
Aug 1940 25% part pd. 1927	F	55	55 1/2	55 1/2	5
*Chic R I & Pac Ry gen 4s. 1988	J	25 1/2	24 1/2	26 1/2	102
*4s registered. 1988	J	24	22 1/2	24 1/2	11
*Certificates of deposit. 1988	J	24	22 1/2	24 1/2	13
*4s registered. 1988	J	24	22 1/2	24 1/2	13
*Refunding 4 1/2s series A. 1952	M	14	13 1/2	14 1/2	321
*Secured 4 1/2s series A. 1952	M	15	14 1/2	15 1/2	129
*Conv 4 1/2s. 1960	M	3 1/2	3 1/2	3 1/2	121
Chicago St L & New Orleans 5s. 1951	J	76 1/2	77	77	9
Gold 3 1/2s. 1951	J	52 1/2	53	53	47
Memphis Div 1st 4s. 1951	J	52 1/2	53	53	5
Chic T H & Southeastern 1st 5s. 1960	M	52	51 1/2	52	3
Income Guar 5s. Dec 1 1960	M	52	51 1/2	52	3
Chicago Union Station—					
1st mtge 3 1/2s series E. 1963	J	106 1/2	105 1/2	106 1/2	45
1st mtge 3 1/2s series F. 1963	J	101 1/2	102	102 1/2	13
Chic & West Indiana con 4s. 1952	J	94 1/2	94	95 1/2	21
1st & ref M 4 1/2s series D. 1962	M	96 1/2	95 1/2	97	20
Childs Co deb 5s. 1943	A	43 1/2	43 1/2	47	35
*Choctaw Ok & Gulf con 5s. 1952	M	24 1/2	24 1/2	24 1/2	6
Cincinnati Gas & Elec 3 1/2s. 1966	F	107 1/2	108	108 1/2	4
1st mtge 3 1/2s. 1967	F	110	110 1/2	110 1/2	108 1/2
Cin Leb & Nor 1st con gu 4s. 1942	M	108 1/2	109	109 1/2	108 1/2
Cin Term 1st 3 1/2s D. 1971	M	108 1/2	109	109 1/2	111
1st mtge gu 3 1/2s ser E. 1969	F	99	99	99	3
Cleatfield & Mah 1st gu 5s. 1943	J	99	99	99	3
Cleve Clin Chle & St Louis Ry—					
General 4s. 1993	J	69 1/2	69 1/2	69 1/2	9
General 5s series B. 1993	J	82	80	85	86
Ref & Imp 4 1/2s series E. 1977	J	48 1/2	48 1/2	49 1/2	109
Clin Wab & M Div 1st 4s. 1991	J	50 1/2	51	51	6
St L Div 1st con tr 4s. 1990	M	70	70	74 1/2	70
Cleveland Elec Illum 3s. 1970	J	107	106 1/2	107	35
Cleveland & Pittsburgh RR—					
Gen 4 1/2s series B. 1942	A	99 1/2	99 1/2	99 1/2	105
Series B 3 1/2s guar. 1942	A	99 1/2	99 1/2	99 1/2	105
Series C 3 1/2s guar. 1942	M	99 1/2	99 1/2	99 1/2	105
Series D 3 1/2s guar. 1950	F	99 1/2	99 1/2	99 1/2	105
Gen 4 1/2s series A. 1977	F	105	107 1/2	107 1/2	105
Gen & ref 4 1/2s series B. 1981	J	105	107 1/2	107 1/2	105
Cleve Short Line 1st gu 4 1/2s. 1961	A	73 1/2	73 1/2	73 1/2	3
Cleveland Union Term gu 5 1/2s. 1972	A	81 1/2	82 1/2	82 1/2	7
1st 5s series B guar. 1973	A	68 1/2	68 1/2	70	22
1st 5 1/2s series C. 1973	A	61 1/2	61 1/2	63 1/2	36
Coal River Ry 1st gu 4s. 1945	F	105	105 1/2	105 1/2	4
Colo Fuel & Iron gen 1st 5s. 1943	F	102 1/2	102 1/2	102 1/2	80 1/2
*5s income mtge. 1943	F	82	82	82	82
*Colo & South 4 1/2s series A. 1980	M	21	20 1/2	21 1/2	79
Columbia G & E deb 5s. May 1952	M	85 1/2	85	88	92
Debenture 5s. Apr 15 1952	A	86 1/2	86 1/2	88	8
Debenture 5s. 1961	J	80 1/2	83 1/2	83 1/2	39
Columbus & H V 1st ext 4s. 1948	A	107	107	107 1/2	9
Columbus & Sou Ohio El 3 1/2s. 1970	M	107 1/2	107 1/2	107 1/2	106
Columbus & Tol 1st ext 4s. 1955	F	110	110	110	106
*Commonwealth Mackay Corp					
Income deb w. w. Apr 1 1969	May	27	26 1/2	28 1/2	73
Commonwealth Edison Co—					
1st mtge 3 1/2s series I. 1968	J	110 1/2	110 1/2	110 1/2	45
Conv deb 3 1/2s. 1968	J	107	107 1/2	107 1/2	25
Conn & Passump Riv 1st 4s. 1943	A	100 1/2	100 1/2	100 1/2	108 1/2
Conn Ry & L 1st & ref 4 1/2s. 1951	J	109 1/2	110	110 1/2	109 1/2
Stamped Guar 4 1/2s. 1951	J	109 1/2	109 1/2	109 1/2	109 1/2
Conn Riv Pow 3 1/2s A. 1961	F	109 1/2	110	110 1/2	109 1/2
Consolidation Coal of New York—					
3 1/2s debentures. 1946	A	103	103 1/2	103 1/2	10
3 1/2s debentures. 1948	A	104 1/2	104 1/2	104 1/2	27
3 1/2s debentures. 1956	A	103 1/2	103 1/2	103 1/2	16
3 1/2s debentures. 1958	J	106 1/2	106 1/2	106 1/2	33
Consolidated Oil conv deb 3 1/2s. 1951	J	103 1/2	103 1/2	103 1/2	91
*Consolidated Oil non-conv deb 4s. 1954	J	33	31	34	4
*Debenture 4s. 1956	J	31 1/2	31 1/2	31 1/2	23
Consolidation Coal 1st 5s. 1960	J	88	87	88	15
Consumers Power Co—					
1st mtge 3 1/2s. 1965	M	107 1/2	107 1/2	107 1/2	8
1st mtge 3 1/2s. 1967	M	109	109 1/2	109 1/2	2
1st mtge 3 1/2s. 1970	M	109 1/2	109 1/2	109 1/2	16
1st mtge 3 1/2s. 1960	M	106 1/2	106 1/2	106 1/2	7
1st mtge 3 1/2s. 1960	M	106 1/2	106 1/2	106 1/2	7
Craze Co 2 1/2s & f deb. 1950	A	99 1/2	99 1/2	99 1/2	3
Cruible Steel 3 1/2s & f deb. 1955	J	94 1/2	94 1/2	94 1/2	11

For footnotes see page 1905.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
G												
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Federal Motor Truck. No par	3 1/2 Jan 2	4 1/2 Feb 4	2 1/4 Jan	4 1/2 Jan	2 1/4 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Federated Dept Stores. No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sept	14 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	200	4 1/2 conv preferred. 100	77 Mar 12	87 Jan 6	86 Dec	97 1/2 Jan	86 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	Ferro Enamel Cor. 100	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sept	8 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	Fidel Phon Fire Ins N Y \$2.50	29 1/2 Apr 22	41 1/2 Jan 3	31 1/2 Feb	45 1/2 Sept	31 1/2 Feb
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	Filem (Wm) Sons Co. No par	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov	12 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	Firestone Tire & Rubber. 100	13 1/2 Jan 3	16 1/2 Feb 7	12 1/2 Dec	14 1/2 Jan	12 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	6 1/2 preferred series A. 100	87 1/2 Apr 27	9 1/2 Feb 7	90 Dec	105 Jan	90 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	First National Stores. No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan	31 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	Flitkote Co (The). No par	9 1/2 Jan 2	11 1/2 Apr 6	8 1/2 Dec	16 1/2 Nov	8 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,600	\$4.50 preferred. No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov	98 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Florence Shoe Co. No par	15 Mar 27	20 Jan 6	16 1/2 Dec	33 1/2 Jan	16 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Florsheim Shoe class A. No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/4 Apr	17 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	Follinsbee Steel Corp. 100	3 1/2 May 4	5 1/2 Jan 13	2 1/2 Dec	7 Jan	2 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	5 1/2 conv preferred. 100	30 Feb 10	36 1/2 Mar 19	21 June	35 Dec	21 June
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Food Fair Stores Inc. 100	9 Mar 21	11 1/2 Jan 30	9 Dec	13 Jan	9 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Food Machinery Corp. 100	27 1/2 Mar 14	32 1/2 Jan 5	24 May	32 1/2 Sept	24 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	900	Foster Wheeler. 100	9 Apr 28	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan	9 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	40	7 1/2 conv preferred. No par	116 Jan 21	131 1/2 Feb 21	105 Feb	132 Jan	105 Feb
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,380	Flintkote Sugar Co. 100	6 1/2 Apr 28	10 1/2 Feb 7	2 1/2 Feb	9 Dec	2 1/2 Feb
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	830	Flintkote & Co Inc 7 1/2 pt. 100	40 Mar 3	4 1/2 Mar 19	36 May	46 Jan	36 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	830	Freepress Tire & Rubber. 100	27 1/2 Apr 23	28 1/2 Jan 3	32 1/2 May	41 July	32 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	170	Fruchman Trailer Co. 100	15 1/2 Apr 21	19 Jan 3	18 Dec	23 1/2 July	18 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	170	5 1/2 conv preferred. 100	85 1/2 Apr 10	94 1/2 Jan 28	93 1/2 Dec	99 Aug	93 1/2 Dec
G												
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	500	Gabriel Co (The) et al. No par	1 1/2 Jan 6	2 1/2 Feb 2	1 1/2 Dec	2 1/2 June	1 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	500	Gair Co (The) et al. No par	1 1/2 Jan 18	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sept	1 1/2 Apr
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	500	6 1/2 preferred. No par	8 1/2 Apr 4	11 Jan 3	7 1/2 Apr	12 Nov	7 1/2 Apr
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	70	Garnwell Co (The). No par	16 Mar 5	21 Jan 20	15 Dec	23 Sept	15 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,000	Gar Wood Industries Inc. 100	2 1/2 May 1	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Mar	2 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	5 1/2 preferred. 100	6 1/2 Apr 22	7 1/2 Apr 1	6 Apr	8 Mar	6 Apr
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	Gaylord Container Corp. 50	8 1/2 Apr 17	10 1/2 Feb 20	8 1/2 Dec	12 1/2 July	8 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,100	Gen Amer Investors. No par	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May	47 1/2 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,100	3 1/2 preferred. No par	3 1/2 Apr 25	5 1/2 Jan 15	4 Apr	5 1/2 Oct	4 Apr
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	3,000	Gen Amer Transportation. 50	36 Mar 17	46 1/2 Feb 16	39 1/2 Dec	55 Jan	39 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	600	General Baking. 50	3 1/2 Jan 2	4 1/2 Jan 16	3 1/2 Dec	7 1/2 Jan	3 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	70	8 1/2 preferred. No par	100 Apr 28	119 Jan 20	115 Dec	144 July	115 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	General Bronze Corp. 50	3 Feb 10	3 1/2 Jan 15	2 1/2 Dec	5 Mar	2 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	400	General Cable Corp. No par	21 Apr 16	3 Jan 28	2 Dec	6 Jan	2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	200	Class A. No par	6 1/2 Apr 18	9 1/2 Jan 14	6 1/2 Dec	13 1/2 Jan	6 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	7 1/2 conv preferred. 100	75 May 8	90 1/2 Jan 2	73 Feb	97 Sept	73 Feb
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	General Clear Inc. No par	16 1/2 Apr 25	20 Jan 2	16 Dec	22 Oct	16 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	19,800	7 1/2 preferred. 100	120 Apr 29	127 Jan 16	118 Dec	130 1/2 Apr	118 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,100	General Electric Co. No par	21 1/2 Apr 28	28 1/2 Jan 5	24 1/2 Dec	35 1/2 Jan	24 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	5,500	General Foods Corp. No par	23 1/2 Apr 24	40 1/2 Jan 5	33 1/2 Feb	42 1/2 Sept	33 1/2 Feb
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	\$4.50 preferred. No par	11 1/2 Apr 29	116 Jan 20	112 Jan	117 1/2 Jan	112 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	37,900	Gen Gas & Electric A. No par	6 1/2 May 13	14 Jan 15	3 Jan	10 1/2 Nov	3 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	283	5 1/2 conv pref series A. No par	61 Mar 25	102 Jan 19	38 Jan	10 1/2 Nov	38 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	600	General Mills. No par	6 1/2 Apr 23	10 1/2 Jan 15	3 Jan	7 1/2 Sept	3 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	27,300	5 1/2 preferred. 100	122 Apr 18	131 1/2 Feb 10	125 Dec	132 1/2 Jan	125 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,200	General Motors Corp. No par	30 Jan 2	35 1/2 Mar 25	28 1/2 Dec	48 1/2 Jan	28 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,200	5 1/2 preferred. No par	122 Apr 10	126 Jan 6	121 1/2 Dec	127 1/2 Jan	121 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,100	Gen Outdoor Adv A. No par	16 1/2 Apr 30	30 Jan 3	27 1/2 Dec	48 Mar	27 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	900	Common. No par	14 1/2 May 13	3 1/2 Jan 6	3 Sept	4 1/2 Jan	3 Sept
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	400	Gen Precision Equip Corp. No par	10 1/2 Mar 11	12 1/2 Jan 10	7 1/2 May	13 1/2 Jan	7 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,100	General Printing Ink. 100	4 1/2 Apr 22	5 Jan 31	4 1/2 Dec	7 1/2 Jan	4 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,100	6 1/2 preferred. No par	108 Mar 15	100 1/2 May 13	105 1/2 May	110 1/2 Nov	105 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	Gen Public Service. 100	1 1/2 Jan 2	1 1/2 Jan 3	1 1/2 Nov	1 1/2 Jan	1 1/2 Nov
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	50	Gen Railway Signal. No par	10 1/2 Apr 27	12 1/2 Feb 5	9 Dec	16 1/2 Jan	9 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	6 1/2 preferred. 100	101 Apr 23	105 Feb 24	98 1/2 Dec	106 1/2 Jan	98 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	230	Gen Realty & Utilities. 100	1 1/2 Mar 26	1 1/2 May 20	1 1/2 Nov	1 1/2 July	1 1/2 Nov
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	5 1/2 pref opt div series. No par	23 Mar 11	28 1/2 May 9	16 1/2 Apr	26 Jan	16 1/2 Apr
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	290	General Refractories. No par	14 1/2 Apr 28	14 1/2 Jan 15	14 1/2 Dec	26 Jan	14 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	670	General Shoe Corp. 100	60 May 13	79 1/2 Jan 19	46 1/2 Jan	111 1/2 Jan	46 1/2 Jan
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	700	Gen Steel Cast 5 1/2 pref. No par	13 1/2 Mar 30	20 Jan 5	16 Dec	24 Aug	16 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	200	General Telephone Corp. 20	12 Mar 13	16 1/2 Jan 16	13 Dec	22 June	13 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	50	Gen Time Instru Corp. No par	108 1/2 Jan 3	110 Feb 24	102 Mar	112 Dec	102 Mar
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	2,300	6 1/2 preferred. 100	7 1/2 Jan 12	9 1/2 May 9	2 1/2 May	4 1/2 Sept	2 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	100	General Tire & Rubber Co. 50	3 Jan 4	4 1/2 Jan 6	3 1/2 May	5 1/2 Dec	3 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	600	Gillette Safety Razor. No par	2 1/2 Jan 4	4 1/2 Jan 6	2 1/2 May	4 1/2 Sept	2 1/2 May
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	1,000	5 1/2 conv preferred. No par	20 1/2 Apr 28	5 1/2 Jan 20	4 1/2 Dec	5 1/2 Dec	4 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	500	Gimbel Brothers. No par	50 May 4	65 1/2 Jan 27	60 Feb	74 1/2 Oct	60 Feb
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	500	6 1/2 preferred. No par	12 1/2 Jan 2	15 Mar 17	11 Dec	17 1/2 Sept	11 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	3,600	Glidden Co (The). No par	37 1/2 Jan 2	44 Feb 4	35 Dec	46 Jan	35 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	300	4 1/2 conv preferred. 50	2 1/2 Mar 3	1 1/2 Jan 30	1 1/2 Dec	2 1/2 Jan	1 1/2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	10	Gobel (Adolf). 100	2 Jan 2	2 1/2 Jan 29	2 Dec	2 1/2 Sept	2 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	10	Gobel Brewing Co. 100	74 Apr 30	82 Feb 13	80 Dec	91 Jan	80 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	5,000	Globe & Street Telegraph. No par	13 Jan 2	17 1/2 May 11	11 1/2 Apr	21 1/2 Nov	11 1/2 Apr
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s	900	Goodrich Co (B F). No par	56 Jan 8	68 1/2 May 12	54 Dec	74 1/2 Oct	54 Dec
*1st 1/2s	*1st 1/2s	*1st 1/2s	*1st 1/2s									

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		Lowest	Highest	Lowest	Highest	Lowest	Highest
I												
100	100	100	100	100	100	100	Hudson & Manhattan	100	100	100	100	100
100	100	100	100	100	100	100	5% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Hud Bay Min & Sm Ltd No par	100	100	100	100	100
100	100	100	100	100	100	100	Hudson Motor Car	100	100	100	100	100
100	100	100	100	100	100	100	Hupp Motor Car Corp	100	100	100	100	100
II												
100	100	100	100	100	100	100	Illinois Central RR Co	100	100	100	100	100
100	100	100	100	100	100	100	6% preferred series A	100	100	100	100	100
100	100	100	100	100	100	100	Leased lines 4%	100	100	100	100	100
100	100	100	100	100	100	100	RR Sec etis series A	100	100	100	100	100
100	100	100	100	100	100	100	Indianapolis P & L Co No par	100	100	100	100	100
100	100	100	100	100	100	100	Indian Refining	100	100	100	100	100
100	100	100	100	100	100	100	Industrial Rayon	100	100	100	100	100
100	100	100	100	100	100	100	Ingersoll-Rand	100	100	100	100	100
100	100	100	100	100	100	100	6% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Land Steel Co	100	100	100	100	100
100	100	100	100	100	100	100	Inspiration Cons Copper	100	100	100	100	100
100	100	100	100	100	100	100	Insurance Co	100	100	100	100	100
100	100	100	100	100	100	100	Interchemical Corp	100	100	100	100	100
100	100	100	100	100	100	100	6% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Intercontinental Rubber	100	100	100	100	100
100	100	100	100	100	100	100	Interlake Iron	100	100	100	100	100
100	100	100	100	100	100	100	Int Business Machines	100	100	100	100	100
100	100	100	100	100	100	100	International Harvester	100	100	100	100	100
100	100	100	100	100	100	100	Preferred	100	100	100	100	100
100	100	100	100	100	100	100	Int Hydro-Elec Sys class A	100	100	100	100	100
100	100	100	100	100	100	100	Int Mercantile Marine	100	100	100	100	100
100	100	100	100	100	100	100	Internat Min & Chem	100	100	100	100	100
100	100	100	100	100	100	100	4% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Internat Mining Corp	100	100	100	100	100
100	100	100	100	100	100	100	Int Nickel of Canada	100	100	100	100	100
100	100	100	100	100	100	100	Preferred	100	100	100	100	100
100	100	100	100	100	100	100	International Paper Co	100	100	100	100	100
100	100	100	100	100	100	100	5% conv preferred	100	100	100	100	100
100	100	100	100	100	100	100	Int Rys of Cent Am	100	100	100	100	100
100	100	100	100	100	100	100	5% preferred	100	100	100	100	100
100	100	100	100	100	100	100	International Salt	100	100	100	100	100
100	100	100	100	100	100	100	International Shoe	100	100	100	100	100
100	100	100	100	100	100	100	International Silver	100	100	100	100	100
100	100	100	100	100	100	100	7% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Inter-Tel & Teleg	100	100	100	100	100
100	100	100	100	100	100	100	Foreign share etis	100	100	100	100	100
100	100	100	100	100	100	100	Interstate Dept Stores	100	100	100	100	100
100	100	100	100	100	100	100	Preferred	100	100	100	100	100
100	100	100	100	100	100	100	Intertype Corp	100	100	100	100	100
100	100	100	100	100	100	100	Island Creek Coal	100	100	100	100	100
100	100	100	100	100	100	100	6% preferred	100	100	100	100	100
III												
100	100	100	100	100	100	100	Jarvis (W B) Co	100	100	100	100	100
100	100	100	100	100	100	100	Jewel Tea Co Inc	100	100	100	100	100
100	100	100	100	100	100	100	4% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Johns-Manville	100	100	100	100	100
100	100	100	100	100	100	100	Preferred	100	100	100	100	100
100	100	100	100	100	100	100	Jones & Laughlin Steel	100	100	100	100	100
100	100	100	100	100	100	100	5% pref series A	100	100	100	100	100
100	100	100	100	100	100	100	5% pref series B conv	100	100	100	100	100
100	100	100	100	100	100	100	Joy Mfg Co	100	100	100	100	100
IV												
100	100	100	100	100	100	100	Kalamazoo Stove & Furn	100	100	100	100	100
100	100	100	100	100	100	100	Kan City P & L p ser B No par	100	100	100	100	100
100	100	100	100	100	100	100	Kansas City Southern No par	100	100	100	100	100
100	100	100	100	100	100	100	4% preferred	100	100	100	100	100
100	100	100	100	100	100	100	Kaufmann Dept Stores	100	100	100	100	100
100	100	100	100	100	100	100	5% conv preferred	100	100	100	100	100
100	100	100	100	100	100	100	Kayser (J) & Co	100	100	100	100	100
100	100	100	100	100	100	100	Keith-Albee-Orpheum pt	100	100	100	100	100
100	100	100	100	100	100	100	Kelsey Hayes Whl conv et A	100	100	100	100	100
100	100	100	100	100	100	100	Class B	100	100	100	100	100
100	100	100	100	100	100	100	Kendall Co \$5 pt A	100	100	100	100	100
100	100	100	100	100	100	100	Kennebec Copper	100	100	100	100	100
100	100	100	100	100	100	100	Keystone Steel & W Co No par	100	100	100	100	100
100	100	100	100	100	100	100	Kimberly-Clark	100	100	100	100	100
100	100	100	100	100	100	100	Kinney (G R) Co	100	100	100	100	100
100	100	100	100	100	100	100	8% prior preferred	100	100	100	100	100
100	100	100	100	100	100	100	Kresge (S S) Co	100	100	100	100	100
100	100	100	100	100	100	100	Kresge Dept Stores	100	100	100	100	100
100	100	100	100	100	100	100	Kress (S H) & Co	100	100	100	100	100
100	100	100	100	100	100	100	Kroger Grocery & Bak No par	100	100	100	100	100
V												
100	100	100	100	100	100	100	Laclede Gas Lt Co St Louis	100	100	100	100	100
100	100	100	100	100	100	100	5% preferred	100	100	100	100	100
100	100	100	100									

NEW YORK BOND RECORD

BONDS		Friday		Week's		Range	
N. Y. STOCK EXCHANGE		Last		Range or		Since	
Week Ended May 15		Price		Friday's		Jan. 1	
		Bid & Asked		Bid & Asked			

NEW YORK BOND RECORD

For footnotes see page 1905.

NEW YORK BOND RECORD

BONDS		Friday	Week's		Range
N. Y. STOCK EXCHANGE		Last	Range		
Week Ended May 15		Sale	Friday's		Since
		Price	Bid	Asked	Jan. 1
Railroad & Indus. Cos. (Con.)					
North Central gen. & ref. 5s	1974	M S		Low 121	High 119
Gen. & ref. 4 1/2s series A	1974	M S	*112 1/2	114	112 113
Northern Ohio Ry.					
*1st 4 1/2s g. 5s	1945	A O	*99 1/2		99 101
*1st mtge 3 1/2s (stamped cancellation of guarantee)	1945	A O		65	27 1/2 27 1/2
*Certificates of deposit					
North Pacific prior lien 4s					
4s registered	1907	Q J	74 1/2	74 1/2 75 1/2	49 72 78
Gen. lien ry. & id. g. 3s	Jan 20 1907	Q F	44	43 1/2 44 1/2	68 73 73 1/2
3s registered	2047	Q A		*41 1/2 42 1/2	39 42 42 1/2
Ref. & imp. 4 1/2s series A	2047	J J	52 1/2	52 1/2 51	110 45 54
Ref. & imp. 4 1/2s series B	2047	J J	56 1/2	56 1/2 58	245 50 56 1/2
Ref. & imp. 4 1/2s series C	2047	J J	57 1/2	57 1/2 58 1/2	30 48 56 1/2
Ref. & imp. 4 1/2s series D	2047	J J	57 1/2	57 1/2 57 1/2	13 48 50 1/2
Northern States Power Co.					
(Minn.) 1st & ref. M 3 1/2s	1907	F A		108 1/2 108 1/2	1 108 109 1/2
(Wisc.) 1st mtge 3 1/2s	1904	M S	*110	110 1/2	109 1/2 111 1/2
Northwestern Tel. & Tel. 4 1/2s ext.	1944	J J	*102 1/2		102 102 103 1/2
O					
11th Og & L. Cham. 1st g. 4s	1945	J J	8 1/2	8 1/2 8 1/2	35 4 1/2 8 1/2
Ohio Connecting Ry. 1st 4s	1943	M S			
Ohio Edison 1st mtge 4s	1905	M N	107 1/2	107 1/2 107 1/2	18 107 108 1/2
1st mtge 4s	1907	M S	108 1/2	108 1/2 8	108 110 110 1/2
1st mtge 3 1/2s	1907	J J	108 1/2	107 1/2 26	108 109 109 1/2
Oklahoma Gas & Elec. 3 1/2s	1906	J J	108 1/2	108 1/2	6 107 108 1/2
4s debentures	1906	J J	*103 1/2	104 1/2	102 104 104 1/2
Ontario Power N. Y. 1st g. 4s	1903	F A	102 1/2	102 1/2 20	102 103 103 1/2
Ontario Transmission 1st 5s	1945	M N	*103 1/2	117 1/2	102 102 102 1/2
Oregon RR & Nav. cong. 4s					
Ore Short Line 1st cong. 5s	1946	J D	107 1/2	107 1/2 6	107 108 108 1/2
Guar. stpd. cong. 5s	1946	J J	111	111 2	111 112 112 1/2
Oregon-Wash. RR & Nav. 4s	1961	J J	*111	111 1/2	111 112 112 1/2
Otis Steel 1st mtge A 4 1/2s	1902	J J	105	105 105 1/2	32 104 106 1/2
			97 1/2	98 1/2 21 1/2	78 1/2 98 1/2
P					
Pacific Coast Co. 1st g. 5s	1946	J D		88 88 4	82 1/2 90
Pacific Gas & El. 4s series G	1904	J J	112	111 112	20 110 112 1/2
1st & ref. mtge 3 1/2s ser. H	1904	J J	109 1/2	109 1/2 14	107 109 109 1/2
1st & ref. mtge 3 1/2s ser. I	1906	J D	*107	107 1/2	106 108 108 1/2
1st & ref. mtge 3 1/2s ser. J	1907	J D	109 1/2	101 6	90 102 102 1/2
1st & ref. M 3s series K	1974	J D	109 1/2	103 1/2 6	90 104 104 1/2
*1st 4 1/2s g. 5s (stamped cancellation of guarantee)	1945	A O	99 1/2	92 1/2 25	85 91 91 1/2
*2d ext. gold 5s	1938	J J	*103 1/2	103 1/2	81 1/2 81 1/2
Pacific Tel. & Tel. 3 1/2s ser. B	1906	A O	107	107 1	106 108 108 1/2
Ref. mtge 3 1/2s series C	1906	J J	109	103 1/2 9	107 108 108 1/2
Paducah & Ill. 1st s f g 4 1/2s	1955	J J	*105		105 106 106 1/2
Panhandle East P. L. 3s B					
Paramount Broadway Corp.	1960	M N		101	100 103 103 1/2
1st M s f g 3s 100n ext.	1955	F A	58 1/2	58 1/2 58 1/2	5 58 1/2 60 1/2
Paramount Pictures 4s debent.	1956	M N	99 1/2	99 1/2 25	98 100 100 1/2
Paramount Trans. deb. 3s	1944	A O	43 1/2	43 1/2 12	43 1/2 49 1/2
Pat. & Passaic Gas & Elec. 5s	1949	M S	*113 1/2		118 118 118 1/2
Pennsylvania Co.					
Guar. 3 1/2s trust etfs C	1942	J D			102 102 102 1/2
Guar. 3 1/2s trust etfs D	1944	J J		105	103 104 104 1/2
Guar. 4s ser. E trust etfs	1963	F A	*101 1/2	107 1/2	1 105 107 1/2
25-year 4s	1952	M N	109 1/2	101 77	100 105 105 1/2
Pennsylvania Electric Co. 3 1/2s	1903	F A	103 1/2	103 1/2 3	103 104 104 1/2
Pa. Ohio & Det. 1st & ref. 4 1/2s A	77	A O	*101 1/2	102 1/2	101 101 101 1/2
4 1/2s series B	1981	J J	*101 1/2		101 101 101 1/2
Penna. Power & Light 3 1/2s	1969	F A	105 1/2	105 1/2 34	105 108 108 1/2
4 1/2s debentures	1974	F A	101 1/2	101 1/2 80	100 107 107 1/2
Pennsylvania RR cong. 4s					
Consol. gold 4s	1948	M N	110 1/2	110 1/2 3	109 111 111 1/2
4s ext. stpd. 100n May 1	1948	M N	*109 1/2	110 1/2	109 110 110 1/2
Gen. mtge 3 1/2s series A	1970	A O	91 1/2	91 1/2 19	90 94 94 1/2
Consol. sinking fund 4 1/2s	1960	F A	119 1/2	120 1/2 37	119 122 122 1/2
General 4 1/2s series A	1905	J D	102 1/2	103 71	101 105 105 1/2
General 5s series B	1905	J D	108 1/2	109 1/2 7	107 111 111 1/2
Debenture 4 1/2s	1970	A O	88 1/2	89 1/2 55	87 1/2 93 1/2
General 4 1/2s series D	1981	A O	98 1/2	98 1/2 99	98 100 100 1/2
Gen. mtge 4 1/2s series E	1984	J J	98 1/2	98 1/2 12	97 103 103 1/2
Conv. deb. 3 1/2s	1952	A O	85 1/2	84 1/2 65	81 1/2 89 1/2
Peoples Gas L. & C. ref. 5s					
Peoria & Eastern 4s ext.	1960	A O	44 1/2	45 1/2 18	37 47 47 1/2
*Income 4s	Apr 1990	Apr	5 1/2	5 1/2 2	3 1/2 7 1/2
Peoria & Pekin Unit 5 1/2s	1974	F A	*106 1/2		107 107 107 1/2
Pere Marquette 1st ser. A 5s	1956	J J	70 1/2	70 1/2 72 1/2	17 67 1/2 74 1/2
1st 4s series B	1956	J J	61 1/2	62 1/2 55	63 64 64 1/2
1st 4 1/2s series C	1980	M S	62 1/2	63 69	58 1/2 64 1/2
Philps Dodge conv. 3 1/2s deb.	1952	J D	105	105 105 1/2	42 104 105 105 1/2
3 1/2s (called bonds)	1952				105 105 105 1/2
Phila. Balt. & Wash. Ist. g. 4s					
General 5s series B	1974	F A	115	116 2	115 120 120 1/2
General g. 4 1/2s series C	1977	J J	*108	109	108 1/2 112 1/2
General 4 1/2s series D	1981	J D	*107 1/2	109	107 109 109 1/2
Philadelphia Co. coll. fr. 4 1/2s	1961	J J	92 1/2	93 1/2 27	90 105 105 1/2
Phila. Electric Ist. & ref. 3 1/2s	1967	M S	110 1/2	110 1/2 19	109 113 113 1/2
1st & ref. mtge 2 1/2s	1973	J J	101 1/2	101 1/2 31	99 104 104 1/2
*1st 4 1/2s g. 5s & 1st ref. 3 1/2s	1973	J J	28	30 10	24 30 30 1/2
*Conv. deb. 6s	1949	M S	9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
*1st 1/2s series B	1937	J J	1 1/2	2 41	1 1/2 2 1/2
*Certificates of deposit			*1 1/2		2 1/2 2 1/2
Phillips Petrol 1 1/2s deb.	1951	J J	97 1/2	98 27	97 102 102 1/2
Pittsburgh Cinc. Chi. & St. Louis					
Series C 4 1/2s guar.	1942	M N			102 102 102 1/2
Series D 4s guar.	1945	M N	*105 1/2		106 106 106 1/2
Series E 3 1/2s guar. gold	1945	M N		107	
Series F 4s guar. gold	1953	J J	*110 1/2		111 112 112 1/2
Series G 4s guar.	1957	M N	*111		110 112 112 1/2
Series H 4s guar. 4s	1960	F A	*110 1/2		111 111 111 1/2
Series I 4s guar. 4 1/2s	1963	F A	118 1/2	119 1/2 13	118 121 121 1/2
Series J 4s guar. 4 1/2s	1964	M N	*118		118 121 121 1/2
Gen. mtge 5s series A	1970	J D	109 1/2	107 3	106 107 107 1/2
Gen. mtge 5s series B	1975	A O	107	107 1/2 3	105 108 108 1/2
Gen. 4 1/2s series C	1977	J J	101	101 101 1/2	36 99 103 103 1/2
Pitts. Coke & Iron conv. 4 1/2s A					
Pitts. Steel 1st mtge 4 1/2s	1950	J J	98	98 100 1/2	6 98 104 104 1/2
1st mtge 4 1/2s series B	1950	J J	97 1/2	98 1/2 98 1/2	4 97 100 100 1/2
Pitts. Va. & Char. Ist. 4s guar.	1943	M N			97 103 103 1/2
Pitts. & W. Va. 1st 4 1/2s ser. A	1958	J J	62 1/2	61 1/2 62 1/2	10 60 64 64 1/2
1st mtge 4 1/2s series B	1959	A O	62 1/2	61 1/2 18	60 64 64 1/2
1st mtge 4 1/2s series C	1960	A O	62 1/2	62 1/2 1	60 64 64 1/2
Pitts. Y. & Ash 1st 4s ser. A	1948	J J	*107		107 108 108 1/2
1st gen. 5s series C	1962	F A	*101	121	119 120 120 1/2
1st 4 1/2s series D	1977	J D			
Port Gen. Elec. Ist. 4 1/2s					
1st 5s extended to 1950	1950	J J	82 1/2	82 1/2 84 1/2	94 78 1/2 87 1/2
Patomac El. Pow. Ist. M 3 1/2s	1966	J J	*105 1/2		105 107 107 1/2
Pressed Steel Car deb. 5s	1951	J J	108	108 1/2 5	107 108 108 1/2
*Providence Sec. guar. deb. 4s	1957	M N	90	90 1/2 12	90 95 95 1/2
*Providence Term. Ist. 4s	1956	M N	5 1/2	5 1/2 2	3 7 1/2
Public Service El. & Gas 3 1/2s	1908	J J	*83 1/2		80 80 80 1/2
1st & ref. mtge 5s	2037	J J	*143		108 110 110 1/2
1st & ref. mtge 5s	2037	J J			
Public Service of Nor. Ill. 3 1/2s	1908	A O	118	225	216 216 216 1/2
Purity Bakersies s f deb. 5s	1948	J J	109 1/2	109 1/2 1	108 109 109 1/2
			104 1/2	104 1/2 1	1 103 105 105 1/2
R					
Reading Co. Jersey Cent. coll. 4s	1951	A O	75	74 1/2 75	45 67 1/2 70 1/2
Gen. & ref. 4 1/2s series A	1907	J J	78	77 1/2 78 1/2	62 77 82 1/2
Gen. & ref. 4 1/2s series B	1907	J J		77 1/2 1	77 82 82 1/2
Remington Rand deb. 3 1/2s	1956	J J	100	100 1/2 5	97 101 101 1/2
Republic Steel Corp. 4 1/2s ser. B	1961	F A	102 1/2	102 1/2 26	102 104 104 1/2
Pur. mon. Ist. M conv. 5 1/2s	1954	M N	105 1/2	106 1/2 15	104 106 106 1/2
Gen. mtge 4 1/2s series C	1956	M N	102 1/2	102 1/2 39	101 103 103 1/2

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year (1941)		BONDS								
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Lowest		Highest		N. Y. STOCK EXCHANGE Week Ended May 15						
per share	per share	per share	per share	per share	per share		Par	per share	per share	per share	per share	per share	per share	Railroad & Indus. Cos. (Con.)							
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	703		United Drug Inc.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Revere Copper & Brass 3 1/4	1960	M N	94 1/2	95 1/2	13	91 1/2	96 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200		United Drywood Corp.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 Rio Grande June 1st g 5	1939	J D	52 1/2	53 1/2	2	39	53 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	240		Preferred.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	11 Rio Grande West 1st g 4 1/2	1939	J J	52 1/2	53 1/2	82	30	53 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	210		United Electric Coal Cos.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1st con & coll trust 4 1/2	1949	A O	24 1/2	25 1/2	234	12	26 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100		United Eng & Fdy.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Roch Gas & El 4 1/2 ser D	1977	M S	130				
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,590		United Fruit Co.	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Gen mte 3 1/2 series H	1967	M S				109 1/2	109 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,100		United Gas Improv't.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Gen mte 3 1/2 series I	1967	M S				109 1/2	109 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	890		\$5 preferred.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Gen mte 3 1/2 series J	1967	M S				109 1/2	109 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,890		United Mer & Manu Inc v t e l	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 Ark & Louis 1st 4 1/2	1934	M S	13 1/2	14 1/2	20	10 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300		United Paperboard.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11 Rut Canadian 4 1/2	1949	J J	6	7 1/2	4	4 1/2	7 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100		U S & Foreign Secur.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11 Rutland RR 4 1/2	1941	J J	8 1/2	9	9	6 1/2	9
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80		\$6 1/2 preferred.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2								
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	710		U S Distrib Corp conv pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2								
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700		U S Freight Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2								
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,100		U S Gypsum Co.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2								
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	60		7 1/2 preferred.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2								
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	103		U S Hoffman Mach Co.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2								
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	50		U S Industrial Alcohol.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2								
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100		U S Leather Co.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2								
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700		Partic & conv cl A.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2								
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	115		Prior preferred.	100	100	100	100	100								
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900		U S Pipe & Foundry.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2								
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100		U S Playing Card Co.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2								
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	390		U S Plywood Corp.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2								
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	103		U S Realty & Imp't.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2								
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,500		U S Rubber Corp.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2								
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,800		8 1/2 1st preferred.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2								
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500		U S Smelting Ref & Min.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2								
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	60		Preferred.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2								
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	22,900		U S Steel Corp.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2								
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	3,200		Preferred.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2								
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100		U S Tobacco Co.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2								
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300		7 1/2 preferred.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2								
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400		United Stockyards Corp.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2								
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100		United Stores class A.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2								
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100		\$6 conv preferred.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2								
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	370		Universal Cyclopedia Steel Corp.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2								
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	10		Universal Leaf Tob.	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2								
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	10		8 1/2 preferred.	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2								
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	10		Universal Pictures 1st pref.	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2								
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000		Vadeco Sales.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2								
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	70		Preferred.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2								
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200		Vanadium													

NEW YORK BOND RECORD

BONDS										BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 15										Week Ended May 15										Week Ended May 15									
Interest	Friday	Week's	Range		Bonds	Range	Range		Since	Interest	Friday	Week's	Range		Bonds	Range	Range		Since	Interest	Friday	Week's	Range		Bonds	Range	Range		Since
Period	Price	Range or Friday's	Low	High	No.	Low	High	Jan. 1		Period	Price	Range or Friday's	Low	High	No.	Low	High	Jan. 1		Period	Price	Range or Friday's	Low	High	No.	Low	High	Jan. 1	
Railroad & Indus. Cos. (Con.)																													
United States Steel Corp. (Con.)																													
Serial debentures (Concluded)																													
1.95s	May 1 1948	M N	100	101 1/4	1	100	100 1/4			1.95s	May 1 1948	M N	100	101 1/4	1	100	100 1/4			1.95s	May 1 1948	M N	100	101 1/4	1	100	100 1/4		
2.00s	Nov 1 1948	M N	100	101 1/4	1	100	101 1/4			2.00s	Nov 1 1948	M N	100	101 1/4	1	100	101 1/4			2.00s	Nov 1 1948	M N	100	101 1/4	1	100	101 1/4		
2.05s	May 1 1949	M N	100	101 1/4	1	100	101 1/4			2.05s	May 1 1949	M N	100	101 1/4	1	100	101 1/4			2.05s	May 1 1949	M N	100	101 1/4	1	100	101 1/4		
2.10s	Nov 1 1949	M N	100	101 1/4	1	100	101 1/4			2.10s	Nov 1 1949	M N	100	101 1/4	1	100	101 1/4			2.10s	Nov 1 1949	M N	100	101 1/4	1	100	101 1/4		
2.15s	May 1 1950	M N	100	101 1/4	1	100	101 1/4			2.15s	May 1 1950	M N	100	101 1/4	1	100	101 1/4			2.15s	May 1 1950	M N	100	101 1/4	1	100	101 1/4		
2.20s	Nov 1 1950	M N	100	101 1/4	1	100	101 1/4			2.20s	Nov 1 1950	M N	100	101 1/4	1	100	101 1/4			2.20s	Nov 1 1950	M N	100	101 1/4	1	100	101 1/4		
2.25s	May 1 1951	M N	100	101 1/4	1	100	101 1/4			2.25s	May 1 1951	M N	100	101 1/4	1	100	101 1/4			2.25s	May 1 1951	M N	100	101 1/4	1	100	101 1/4		
2.30s	Nov 1 1951	M N	100	101 1/4	1	100	101 1/4			2.30s	Nov 1 1951	M N	100	101 1/4	1	100	101 1/4			2.30s	Nov 1 1951	M N	100	101 1/4	1	100	101 1/4		
2.35s	May 1 1952	M N	100	101 1/4	1	100	101 1/4			2.35s	May 1 1952	M N	100	101 1/4	1	100	101 1/4			2.35s	May 1 1952	M N	100	101 1/4	1	100	101 1/4		
2.40s	Nov 1 1952	M N	100	101 1/4	1	100	101 1/4			2.40s	Nov 1 1952	M N	100	101 1/4	1	100	101 1/4			2.40s	Nov 1 1952	M N	100	101 1/4	1	100	101 1/4		
2.45s	May 1 1953	M N	100	101 1/4	1	100	101 1/4			2.45s	May 1 1953	M N	100	101 1/4	1	100	101 1/4			2.45s	May 1 1953	M N	100	101 1/4	1	100	101 1/4		
2.50s	Nov 1 1953	M N	100	101 1/4	1	100	101 1/4			2.50s	Nov 1 1953	M N	100	101 1/4	1	100	101 1/4			2.50s	Nov 1 1953	M N	100	101 1/4	1	100	101 1/4		
2.55s	May 1 1954	M N	100	101 1/4	1	100	101 1/4			2.55s	May 1 1954	M N	100	101 1/4	1	100	101 1/4			2.55s	May 1 1954	M N	100	101 1/4	1	100	101 1/4		
2.60s	Nov 1 1954	M N	100	101 1/4	1	100	101 1/4			2.60s	Nov 1 1954	M N	100	101 1/4	1	100	101 1/4			2.60s	Nov 1 1954	M N	100	101 1/4	1	100	101 1/4		
2.65s	May 1 1955	M N	100	101 1/4	1	100	101 1/4			2.65s	May 1 1955	M N	100	101 1/4	1	100	101 1/4			2.65s	May 1 1955	M N	100	101 1/4	1	100	101 1/4		
United Stockyards 4 1/4s w w	1951	A O	93 1/2	95 1/2	6	91 1/4	97 1/4			United Stockyards 4 1/4s w w	1951	A O	93 1/2	95 1/2	6	91 1/4	97 1/4			United Stockyards 4 1/4s w w	1951	A O	93 1/2	95 1/2	6	91 1/4	97 1/4		
Utah Lt & Trac 1st & 2nd 5s	1944	A O	96 1/2	97 1/4	7	93 1/4	102 1/4			Utah Lt & Trac 1st & 2nd 5s	1944	A O	96 1/2	97 1/4	7	93 1/4	102 1/4			Utah Lt & Trac 1st & 2nd 5s	1944	A O	96 1/2	97 1/4	7	93 1/4	102 1/4		
Utah Power & Light 1st 5s	1944	F A	95 1/2	97 1/4	31	93 1/4	101 1/4			Utah Power & Light 1st 5s	1944	F A	95 1/2	97 1/4	31	93 1/4	101 1/4			Utah Power & Light 1st 5s	1944	F A	95 1/2	97 1/4	31	93 1/4	101 1/4		
V																													
Vandalia RR cons & 4s series A																													
Cons & 4s series B	1957	M N	110	111	2	109 3/4	110 1/4			Cons & 4s series B	1957	M N	110	111	2	109 3/4	110 1/4			Cons & 4s series B	1957	M N	110	111	2	109 3/4	110 1/4		
Va Elec & Pow 3 1/4s ser B	1968	M S	70 1/2	75	69	75 1/4			Va Elec & Pow 3 1/4s ser B	1968	M S	70 1/2	75	69	75 1/4			Va Elec & Pow 3 1/4s ser B	1968	M S	70 1/2	75	69	75 1/4					
Va Iron Coal & Coke 1st g 5s	1949	M S	93 1/2	94	91	94			Va Iron Coal & Coke 1st g 5s	1949	M S	93 1/2	94	91	94			Va Iron Coal & Coke 1st g 5s	1949	M S	93 1/2	94	91	94					
Va & Southwest 1st gu 5s	2003	J O	70 1/2	72 1/2	70 1/2	75			Va & Southwest 1st gu 5s	2003	J O	70 1/2	72 1/2	70 1/2	75			Va & Southwest 1st gu 5s	2003	J O	70 1/2	72 1/2	70 1/2	75					
1st cons 5s	1958	A O	107	105 1/4	58	106 1/2	109		1st cons 5s	1958	A O	107	105 1/4	58	106 1/2	109			1st cons 5s	1958	A O	107	105 1/4	58	106 1/2	109			
Virginian Ry 3 1/4 series A	1966	M S	107	105 1/4	58	106 1/2	109		Virginian Ry 3 1/4 series A	1966	M S	107	105 1/4	58	106 1/2	109			Virginian Ry 3 1/4 series A	1966	M S	107	105 1/4	58	106 1/2	109			
W																													
Wabash RR Co—																													
1st gold 5s	1939	M N	87 1/2	87 1/2	75	79	88		1st gold 5s	1939	M N	87 1/2	87 1/2	75	79	88			1st gold 5s	1939	M N	87 1/2	87 1/2	75	79	88			
*Cts of dep (reorg mgr)	1939	F A	87 1/2	88 1/4	42	78	88 1/4		*Cts of dep (reorg mgr)	1939	F A	87 1/2	88 1/4	42	78	88 1/4			*Cts of dep (reorg mgr)	1939	F A	87 1/2	88 1/4	42	78	88 1/4			
*2d gold 5s	1939	F A	39 1/2	39 1/2	4	35	43 1/2		*2d gold 5s	1939	F A	39 1/2	39 1/2	4	35	43 1/2			*2d gold 5s	1939	F A	39 1/2	39 1/2	4	35	43 1/2			
*Cts of dep (reorg mgr)	1939	F A	39 1/2	42 1/2	34 1/2	44 1/2		*Cts of dep (reorg mgr)	1939	F A	39 1/2	42 1/2	34 1/2	44 1/2			*Cts of dep (reorg mgr)	1939	F A	39 1/2	42 1/2	34 1/2	44 1/2						
Wabash RR Co (Concluded)																													
*1st lien g term 4s—																													
*Cts of dep (reorg mgr)																													
*Det & Chic Ext 1st 5s—	1941		70 1/2	71 1/4	69 1/4	71 1/4			*Det & Chic Ext 1st 5s—	1941		70 1/2	71 1/4	69 1/4	71 1/4			*Det & Chic Ext 1st 5s—	1941		70 1/2	71 1/4	69 1/4	71 1/4					
*Cts of dep (reorg mgr)	1941		70 1/2	71 1/4	69 1/4	71 1/4			*Cts of dep (reorg mgr)	1941		70 1/2	71 1/4	69 1/4	71 1/4			*Cts of dep (reorg mgr)	1941		70 1/2	71 1/4	69 1/4	71 1/4					
*Des Moines Div 1st 4s—	1939		37	37 1/4	37 1/4	40 1/4			*Des Moines Div 1st 4s—	1939		37	37 1/4	37 1/4	40 1/4			*Des Moines Div 1st 4s—	1939		37	37 1/4	37 1/4	40 1/4					
*Cts of dep (reorg mgr)	1939		37	37 1/4	37 1/4	40 1/4			*Cts of dep (reorg mgr)	1939		37	37 1/4	37 1/4	40 1/4			*Cts of dep (reorg mgr)	1939		37	37 1/4	37 1/4	40 1/4					
*Omaha Div 1st g 3 1/4s—	1941		30 1/2	30 1/2	1	27	33 1/2		*Omaha Div 1st g 3 1/4s—	1941		30 1/2	30 1/2	1	27	33 1/2			*Omaha Div 1st g 3 1/4s—	1941		30 1/2	30 1/2	1	27	33 1/2			
*Cts of dep (reorg mgr)	1941		30 1/2	30 1/2	1	27	33 1/2		*Cts of dep (reorg mgr)	1941		30 1/2	30 1/2	1	27	33 1/2			*Cts of dep (reorg mgr)	1941		30 1/2	30 1/2	1	27	33 1/2			
*Toledo & Chic Div g 4s—	1941		80 1/2	80 1/2	215	75	80 1/2		*Toledo & Chic Div g 4s—	1941		80 1/2	80 1/2	215	75	80 1/2			*Toledo & Chic Div g 4s—	1941		80 1/2	80 1/2	215	75	80 1/2			
*Cts of dep (reorg mgr)	1941		80 1/2	80 1/2	215	75	80 1/2		*Cts of dep (reorg mgr)	1941		80 1/2	80 1/2	215	75	80 1/2			*Cts of dep (reorg mgr)	1941		80 1/2	80 1/2	215	75	80 1/2			
1st mtg 4s series A	1971	J J	78 1/2	80 1/2	15	44 1/2	50		1st mtg 4s series A	1971	J J	78 1/2	80 1/2	15	44 1/2	50			1st mtg 4s series A	1971	J J	78 1/2	80 1/2	15	44 1/2	50			
Gen mtg 4s series A	1981	J J	45	46 1/2	35	39 1/2			Gen mtg 4s series A	1981	J J	45	46 1/2	35	39 1/2			Gen mtg 4s series A	1981	J J	45	46 1/2	35	39 1/2					
*Gen mtg inc 4 1/4s series B	1991	J J	37 1/2	37 1/2	133	35	39 1/2		*Gen mtg inc 4 1/4s series B	1991	J J	37 1/2	37 1/2	133	35	39 1/2			*Gen mtg inc 4 1/4s series B	1991	J J	37 1/2	37 1/2	133	35	39 1/2			
Wabash RR ref & gen 5 1/4s A																													
*Cts of deposit (assented)	1975	M S	27	27	1	24	28		*Cts of deposit (assented)	1975	M S	27	27	1	24	28			*Cts of deposit (assented)	1975	M S	27	27	1	24	28			
*Ref gen 5s series B	1976	F A	25 1/2	26 1/2	6	23 1/2	28 1/2		*Ref gen 5s series B	1976	F A	25 1/2	26 1/2	6	23 1/2	28 1/2			*Ref gen 5s series B	1976	F A	25 1/2	26 1/2	6	23 1/2	28 1/2			
*Cts of deposit (assented)	1976	F A	25 1/2	26 1/2	6	23 1/2	28 1/2		*Cts of deposit (assented)	1976	F A	25 1/2	26 1/2	6	23 1/2	28 1/2			*Cts of deposit (assented)	1976	F A	25 1/2	26 1/2	6	23 1/2	28 1/2			
*Ref & gen 4 1/4s series C	1978	A O	25	24 1/2	10	22 1/2	26 1/2		*Ref & gen 4 1/4s series C	1978	A O	25	24 1/2	10	22 1/2	26 1/2			*Ref & gen 4 1/4s series C	1978	A O	25	24 1/2	10	22 1/2	26 1/2			
*Cts of deposit (assented)	1978	A O	25	24 1/2	10	22 1/2	26 1/2		*Cts of deposit (assented)	1978	A O	25	24 1/2	10	22 1/2	26 1/2			*Cts of deposit (assented)	1978	A O	25	24 1/2	10	22 1/2	26 1/2			
*Ref & gen 5s series D	1980	A O	24 1/2	25 1/2	53	22 1/2	26 1/2		*Ref & gen 5s series D	1980	A O	24 1/2	25 1/2	53	22 1/2	26 1/2			*Ref & gen 5s series D	1980	A O	24 1/2	25 1/2	53	22 1/2	26 1/2			
*Cts of deposit (assented)	1980	A O	24 1/2	25 1/2	53	22 1/2	26 1/2		*Cts of deposit (assented)	1980	A O	24 1/2	25 1/2	53	22 1/2	26 1/2			*Cts of deposit (assented)	1980	A O	24 1/2	25 1/2	53	22 1/2	26 1/2			
Walworth Co 1st M 4s	1955	A O	87 1/2	87 1/2	99	101			Walworth Co 1st M 4s	1955																			

NEW YORK CURB EXCHANGE

For footnotes see page 1908.

NEW YORK CURB EXCHANGE

STOCKS (Continued)					STOCKS (Continued)					STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Minnesota Corp. Canada. 36 1/2	37		100	1/2 May 32 Feb 44 1/2 Jan 67	Minnesota P & L 7% pf 100 100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Missouri Pub Serv com. 2.50	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	5 1/2 May 5 1/2 Apr 5 1/2 Apr 5 1/2 Apr	
Mississippi River Power 100			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Mock Jud Voehringer 100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Monarch Machine Tool. 4	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	
Monarch Machine Tool. 4			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Monogram Pictures com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Monroe Loan Soc A. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Montana Dakota Util. 10			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Montgomery Ward A. 156	158 1/2 May 158 1/2 Apr 158 1/2 Apr 158 1/2 Apr	Motors & Investors part pf. 4	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	4 1/2 May 4 1/2 Apr 4 1/2 Apr 4 1/2 Apr	
Montgomery Ward A. 156			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Mtge Bank of Col Am shs. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Mountain City Pub com. 50	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	
Motors & Investors part pf. 4			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Mtge Bank of Col Am shs. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Mtge Bank of Col Am shs. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Mtge Bank of Col Am shs. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Mountain City Pub com. 50	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	Mountain City Pub com. 50	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	50 1/2 May 50 1/2 Apr 50 1/2 Apr 50 1/2 Apr	
Mountain City Pub com. 50			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Mountain States Power—Common. 9 1/4	11 1/2 Apr 11 1/2 Apr 11 1/2 Apr 11 1/2 Apr	Murray Oil Mfg Co. 7 1/2	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	7 1/2 May 7 1/2 Apr 7 1/2 Apr 7 1/2 Apr	
Mountain States Power—Common. 9 1/4			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nachman Springfilled. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Murray Oil Mfg Co. 7 1/2			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3/4 Apr 100 Mar 3/4 Apr 100 Mar	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	Nat Bellus Hess com. 1	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	1 1/2 May 1 1/2 Apr 1 1/2 Apr 1 1/2 Apr	
Nat Bellus Hess com. 1			100	3/4 Apr 100 Mar 3															

For footnotes see page 1908.

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1	
		Last Sale Price	Low	High		Low	High
V							
Valspar Corp com.....1			7 1/8	3 1/4	500	3 1/4	4 1/4
Va conv preferred.....5						13	Apr 17 1/2
Venezuelan Petroleum.....1	3 1/4	3 1/4	3 1/4		2,800	3 1/4	Apr 4 1/4
Va Pub Serv 7% pref.100						52 1/2	May 90 1/4
Vost Manufacturing.....*						7 1/4	Mar 8 1/2
W							
Waco A & Traft Co.....*	3 1/4	3 1/4	3 1/4		100	3 1/4	May 5 1/4
Wagner Baking.....*						5	Mar 6
W. extended.....*						79	Apr 81
W. 7 preferred.....100						6	Feb 6 1/2
W. t & Bond class A.....*						1 1/2	Feb 1 1/2
Class B.....*						1 1/2	Feb 1 1/2
Walker Mining Co.....1			1/4	1/4	500	1/4	Mar 1/4
Wayne Knitting Mills.....5						11	Apr 13 1/4
Wellington Oil Co.....1	3	3	3		1,300	1 1/2	Mar 3 1/4
Wentworth Mfg.....1.25						1 1/4	Jan 2 1/4
West Texas Util 36 pref.....*						94	Mar 95
West Va Coal & Coke.....5		3 1/4	3 1/4		900	2 1/4	Jan 4 1/4
Western Air Lines Inc.....1	2 1/4	2 1/4	2 1/4		300	2	Mar 2 1/4
Western Grocer com.....20							
Western Maryland Ry.....							
7% 1st preferred.....100		61 1/4	61 1/4		10	61 1/4	May 72
Western Tablet & Stationery Common.....						13	Mar 15
Westmoreland Coal.....20		16 1/4	16 1/4		50	16 1/4	May 19
Westmoreland Inc.....10						12	Mar 12
Weyenberg Shoe Mfg.....1		5 1/4	5 1/4		100	5 1/4	Mar 5 1/4
Wichita River Oil Corp.....10						5 1/4	Jan 6 1/4
Williams (R C) & Co.....*		6 1/4	6 1/4		100	6 1/4	May 7 1/4
Williams Oil-O-Mat Ht.....*	1 1/4	1 1/4	1 1/4		200	1 1/4	Jan 2 1/4
Wilson Products Inc.....1		10 1/4	10 1/4		100	9 1/4	Apr 12 1/4
Wilson-Jones Co.....10						6 1/4	Jan 8 1/4
Wisconsin P & L 7% pf 100						94	Mar 104
Wolverine Portland Cement Common.....	6 1/4	6 1/4	6 1/4		1,200	4 1/4	Jan 6 1/4
Woolerine Tube com.....2						4 1/4	Jan 4 1/4
Woodley Petroleum.....1						4	Feb 4 1/4
Woolworth (F W) Ltd.....							
Amer dep rets.....56						3 1/4	Apr 4
Wright Hargreaves Ltd.....*	1 1/4	1 1/4	1 1/4		3,900	1 1/4	Mar 2 1/4

New York Curb Exchange - Bonds

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1	
			Low	High			
A							
American Gas & Electric Co—							
2 3/4s 1st debts.....	1950	J J	102 1/4	102 1/4 103	31,000	102 1/4	104
3 3/4s 1st debts.....	1960	J J		110 1/4 104		101 1/4	106 1/4
3 3/4s 1st debts.....	1970	J J		102 1/4 103	14,000	102 1/4	109
Amer Power & Light deb 6s.....2016							
Amer Writing Paper 6s.....	1961	J J	M S	94 1/4	93 1/4 94 1/4	55,000	86 1/4 106 1/4
Appalachian Elec Pow 3 1/4s.....	1970	J D	J J	82	82	1,000	79 1/4 82
Appalachian Pow deb 6s.....	2024	J J	J D	105 1/4	106 1/4	11,000	104 1/4 107 1/4
Arkansas P & L 5s.....	1956	A O	J J	125	129		124 1/4 130
Associated Elec 4 1/4s.....	1953	J J	A O	106 1/4	107	15,000	105 1/4 107 1/4
			J J	40	39 42 1/4	33,000	38 47 1/4
Associated Gas & Elec Co—							
*Conv deb 4 1/4s.....	1948	M S	J J	29	9 1/4		9 1/4 11 1/4
*Conv deb 4 1/4s.....	1949	J J	J J	9 1/4	9 1/4	12,000	9 12 1/4
*Conv deb 5s.....	1950	F A	J J	9 1/4	9 1/4	17,000	9 12 1/4
*Debtenture 5s.....	1968	A O	J J	9 1/4	9 1/4	19,000	8 1/4 12
*Conv deb 5 1/4s.....	1977	F A	J J	9 1/4	9 1/4	2,000	9 1/4 12 1/4
Asaue T & T deb 5 1/4s A.....1955							
Atlanta Gas Light 4 1/4s.....	1955	M S	J J	62 1/4	62 1/4	8,000	55 1/4 62 1/4
Atlantic City Elec 3 1/4s.....	1964	J J	J J	107	108		106 108 1/4
Avery & Sons (B. F.).....			J J	107	107	1,000	105 1/4 107 1/4
5s with warrants.....	1947	J D	J D	297 1/4	100		100 100
5s without warrants.....	1947	J D	J D	299	101		
B							
Baldwin Locomotive Works—							
Convertible 6s.....	1950	M S	J J	108 1/4	109	6,000	108 1/4 114
Bell Telephone of Canada—							
1st M 5s series B.....	1957	J D	J D	114	114	7,000	112 1/4 114 1/4
5s series C.....	1960	M N	J J	114	115		112 115 1/4
Bethlehem Steel 6s.....1998							
Birmingham Electric 4 1/4s.....	1968	M S	J J	102 1/4	102 1/4 103	11,000	100 1/4 103 1/4
Boston Edr on 2 3/4s.....	1970	J D	J D	101 1/4	101 1/4	8,000	99 1/4 102 1/4
Broad River Power 5s.....	1954	M S	J J	101 1/4	101 1/4	1,000	101 103 1/4
C							
Canada Northern Power 5s.....1953							
Central Ill El & Gas 3 1/4s.....	1964	J D	J J	103 1/4	103 1/4 104	2,000	101 104
*Central States Elec 5s.....	1948	J J	J J	5 1/4	5 1/4	14,000	4 11 1/4
*5 1/4s.....	1954	M S	J J	5	5 1/4	62,000	4 9 1/4
Central States P & L 5 1/4s.....1953							
*Chicago Rys 5s cts.....	1927	F A	J J	54 1/4	55	32,000	40 55 1/4
Cincinnati St Ry 5 1/4s A.....	1952	A O	J J	100 1/4	100 1/4	9,900	98 101
6s series B.....	1955	A O	J J	103 1/4	103 1/4	3,000	99 1/4 103 1/4
Cities Service 5s.....	Jan 1966	M S	J J	80	80	1,000	74 1/4 87
Conv deb 5s.....	1950	J D	J D	76	74 1/4 76 1/4	234,000	69 1/4 84 1/4
Debtenture 5s.....	1958	A O	J J	78 1/4	76 1/4 78 1/4	40,000	69 1/4 83 1/4
Debtenture 5s.....	1969	M S	J J	80	78 1/4 80	51,000	72 83 1/4
Cities Service P & L 5 1/4s.....1952							
Gen mte 4 1/4s.....	1949	J D	J D	73	71 1/4 73 1/4	80,000	62 1/4 96 1/4
Community P & L 5s.....	1957	M S	J J	101 1/4	101 1/4	2,000	100 1/4 104 1/4
Connecticut Lt & Pr 7s A.....	1951	M N	J J	121 1/4	121 1/4		117 1/4 122
Consol Gas El Lt & Pr (Balt) 3 1/4s series N.....	1971	J D	J D	109	109	1,000	108 1/4 110
1st ref mte 3s ser P.....	1969	J D	J D	106	106	6,000	104 1/4 107 1/4
1st ref mte 2 1/4s ser Q.....	1976	J J	J J	101 1/4	101 1/4	4,000	99 1/4 103
Consolidated Gas (Balt City)—							
Gen mte 4 1/4s.....	1954	A O	J J	121	123		121 1/4 125 1/4
Continental Gas & El 5s.....	1958	F A	J J	75	74 1/4 76 1/4	161,000	69 1/4 93 1/4
Cuban Tobacco 5s.....	1944	J D	J J	63 1/4	63 1/4	5,000	63 69
Cudahy Packing 3 1/4s.....	1955	M S	J J	102	101 1/4 102 1/4	23,000	100 1/4 102 1/4
E							
Eastern Gas & Fuel 4s.....1956							
Electric Power & Light 5s.....	2030	F A	J J	77 1/4	76 77 1/4	76,000	68 1/4 92 1/4
Elmira Water Lt & RR 5s.....	1956	M S	J J	122	128		122 1/4 123 1/4
Empire District El 5s.....	1952	M S	J J	104 1/4	105	12,000	104 1/4 105 1/4
F							
Federal Water Service 5 1/4s.....1954							
Finland Residential Mte			J J	97 1/4	97 1/4 97 1/4	5,000	96 1/4 102 1/4
Bank 6s-5s stamped.....	1961	M S	J J	45	45	2,000	25 47
Florida Power Co 4s ser C.....	1966	J D	J J	103 1/4	104		102 1/4 105 1/4
Florida Pow & Lt 5s.....	1954	J J	J J	103 1/4	103 103 1/4	75,000	103 104

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low-High	Sales for Week \$	Range Since Jan. 1
G					
Gatineau Power 3½s A.....1969	A O	85¼	85¼ 86	36,000	79¼ 88¼
General Pub Serv 5s.....1953	J J	94	94 96	95	100
Gen Public Util 6½s A.....1956	A O	99¼	99¼ 100	19,000	94¼ 103¼
*General Rayon 6s A.....1948	J D	158¼			
Gen Water Wks & Elec 5s.....1943	J D	99¼	99¼ 1,000	99	100¼
Georgia Power & Light 5s.....1978	J D	83¼	83¼ 85¼	19,000	77 87¼
Glen Alden Coal 4s.....1965	M S	90¼	89¼ 90¼	67,000	85¼ 90¼
*Gobel (Adolf) 4½s A.....1941	M S	245	47		41¼ 53
Grand Trunk West 4s.....1950	J J	88	88	1,000	81¼ 88
Great Nor Power 5s stpd.....1950	F A	1108	112		108¼ 108¼
Green Mountain Pow 3½s.....1963	J D	99¼	99¼ 2,000	99	102
Grocery Store Prod 6s.....1945	J D	80	80 80	1,000	67 80
Guantanamo & West 6s.....1958	J J	40¼	40¼ 1,000	39	47
*Guardian Investors 5s.....1948	M N	14¼	15	7,000	14¼ 19
H					
Houston Lt & Pr 3½s.....1966	J D	110¼	110¼ 1,000	109¼	111
Hygrade Food 6s A.....Jan 1949	A O	83¼	83¼ 4,000	83	87
6s series B.....Jan 1949	A O	283½	85		84 86
I					
Idaho Power 3½s.....1967	A O	110¼	110¼ 18,000	107¼	110¼
Ill Pr & Lt 1st 6s ser A.....1953	A O	100¼	101¼ 41,000	98¼	106¼
1st & ref 5½s series B.....1964	J D	97¼	97 98	38,000	93¼ 105¼
1st & ref 5s series C.....1956	J D	95¼	94¼ 95¼ 104,000	90	104¼
S f deb 5½s.....May 1957	M S	91¼	91¼ 92¼ 16,000	88¼	100
Indiana Hydro-Elec 5s.....1958	M N	110¼	102¼		100¼ 103¼
Indiana Service 5s.....1950	J J	76¼	77¼ 13,000	71¼	80¼
1st lien & ref 5s.....1963	F A	71¼	77¼ 18,000	71¼	80¼
*Indianapolis Gas 5s A.....1952	A O	112¼	113¼ 36,000	79	113¼
Indianapolis P & L 3½s.....1970	M N	106¼	106¼ 1,000	106¼	107¼
International Power Sec—					
*6½s series C.....1955	J D	26¼	8¼		6 7
*6½s (Dec 1 1941 coup).....1955	F A				5 6¼
*7s series E.....1957	F A	26	7¼		5¼ 8¼
*7s (Aug 1941 coupon).....1957	J J				5 7
*7s series F.....1952	J J	26¼	8¼		5¼ 7¼
*7s (July 1941 coupon).....1952	J J				5 6¼
Interstate Power 5s.....1957	J J	72	71¼ 73¼ 114,000	65	78¼
Debtenture 6s.....1952	J J	32¼	32¼ 34 39,000	31¼	39¼
Iowa Power & Light 4½s.....1958	M S	107¼	107¼ 107¼ 3,000	107¼	108¼
Italian Superpower 6s.....1963	J J	28	10		6¼ 7¼
J					
Jacksonville Gas (stpd).....1942	J D	42	42 12,000	38	54
Jersey Cent P & L 3½s.....1965	M S	106¼	106¼ 106¼ 22,000	105¼	107¼
K					
Kansas Elec Power 3½s.....1966	J D	107	107 5,000	106	107
Kansas Gas & Elec 6s.....2022	M S	121¼	121¼ 4,000	120¼	125
Kansas Pow & Lt 3½s.....1969	J J	110¼	112		110 112
L					
Lake Superior Dist Pow 3½s.....1966	A O	106¼	108¼		106 106¼
Louisiana Pow & Lt 5s.....1957	J D	108¼	108¼ 41,000	107¼	109
M					
McCord Radiator & Mfg—					
6s stamped.....1948	F A	84¼	85 6,000	80	85¼
Mengel Co conv 4½s.....1947	M S	99¼	100 6,000	98¼	100
Metropolitan Edison 4s E.....1971	M N	109¼	111¼		106 108¼
4s series G.....1965	M N	109¼	109¼ 1,000	107	109¼
Middle States Petrol. 6½s.....1945	J J	100¼	102		99¼ 101
Midland Valley RR 5s.....1943	A O	60¼	60¼ 60¼ 17,000	56	64¼
Milwaukee Gas Light 4½s.....1967	M S	105¼	105¼ 3,000	102¼	106
Minnesota P & L 4½s.....1978	M N	102¼	102¼ 17,000	100¼	104¼
1st & ref 5s.....1955	J D	105¼	105¼ 105¼ 5,000	103¼	108
Mississippi P & L 5s.....1957	J D	101¼	101¼ 52,000	100¼	104¼
Mississippi River Pow 1st 5s.....1951	J J	110¼	111¼ 15,000	110¼	111¼
N					
Nassau & Suffolk Ltg 5s.....1945	F A	99¼	99¼ 99¼ 5,000	98¼	100¼
Nebraska Power 4½s.....1981	J D	110¼	110 110¼ 15,000	109	111
6s series A.....2022	M S	115¼	122 13,000	115¼	124¼
Nevada-California Elec 5s.....1956	A O	93	91 95¼ 31,000	84	96¼
New Amsterdam Gas 5s.....1948	J J	114	114 1,000	113	114
New Eng Gas & El Assn 5s.....1947	M S	45¼	45¼ 46¼ 19,000	42	62¼
5s.....1948	J D	45¼	47¼ 47¼ 7,000	42	62¼
Conv deb 5s.....1950	M N	45¼	45¼ 47 17,000	43	63
New England Pow 3½s.....1961	M N	107¼	109 106 108¼		
New Eng Pow Assn 5s.....1918	A O	70	69¼ 70 51,000	65¼	85
Debtenture 5½s.....1954	J D	72¼	72¼ 72¼ 34,000	67¼	87¼
New Orleans Public Service—					
*Income 6s series A.....Nov 1949	J D	105¼	105¼ 2,000	101¼	105¼
N Y State E & G 3½s.....1964	M N	111	111¼ 5,000	109	111¼
N Y & Westchester Ltg 4s.....2004	J J	107	107 105 106¼		
Debtenture 5s.....1954	J J	114¼	114¼ 4,000	114¼	114¼
North American Light & Power—					
5½s series A.....1956	J J	100¼	100¼ 100¼ 16,000	96¼	103
Nor Boston Ltg Prop 3½s.....1947	A O	103	103¼ 10,000	103	105
Nor Con'l Util 5½s.....1948	J J	54¼	54¼ 54 6,000	51	61
Northern Ind Public Service—					
1st 3½s series A.....1969	F A	108	107 108 13,000	106	108¼
O					
Ogden Gas 1st 5s.....1945	M N	107¼	107¼ 107 107		
Ohio Power 1st mtg 3½s.....1968	A O	107	107¼ 4,000	106	107¼
1st mtg 3s.....1971	A O	105¼	105¼ 5,000	102¼	105¼
Ohio Public Service 4s.....1962	F A	108¼	108¼ 109¼ 19,000	107¼	110
Okla Nat Gas 3½s B.....Aug 1955	A O	105¼	106¼ 2,000	105¼	108¼
Okla Pow & Water 5s.....1948	F A	102¼	103 101¼ 104		
P					
Pacific Ltg & Pow 5s.....1942	J J	100¼	103 101¼ 101¼		
Pacific Pow & Light 5s.....1955	F A	99¼	99¼ 99¼ 30,000	97¼	101¼
Park Lexington 3s.....1964	J J	220	25 25 28		
Penn Cent L & P 4½s.....1977	M N	100¼	100 100¼ 29,000	100	104¼
1st 5s.....1979	M N	105	105¼ 15,000	104¼	105¼
Penna Water & Pow 3½s.....1964	J D	107¼	108¼ 105¼ 108		
3½s.....1970	J J	107¼	107¼ 2,000	106¼	107
Phila Elec Power 5½s.....1972	F A	114¼	116 8,000	111	116
Phila Rapid Transit 6s.....1962	M S	106¼	105¼ 2,000	105	106
Portland Gas & Coke Co—					
5s stamped.....1940	J J	296	99 96¼ 97¼		
5s stamped extended.....1950	J J	87¼	88¼ 5,000	87¼	96¼
Potomac Edison 5s E.....1956	M N	109¼	109¼ 14,000	107¼	110
4½s series F.....1961	A O	110¼	110¼ 2,000	109¼	110¼
Potomac Sugar 7s stpd.....1947	M N	1100¼	104 100 103		
Power Corp (Can) 4½s B.....1950	M S	271¼	78 71¼ 79		

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Arundel Corp.	100	13 1/4	14 1/4	17 1/4	179	13 1/4	17 1/4
Atl Coast Line (Conn.)	50	23	23 1/2	25 1/2	52	23	25 1/2
Balt Transit Co com v t c	100	61 1/2	72 1/2	85 1/2	254	50 1/2	96 1/2
1st preferred v t c	100	4 1/4	5 1/4	6 1/4	112	4	6 1/4
Consol Gas E L & Power	100	44	43 1/4	44 1/4	239	40	52 1/4
4 1/2% pref B	100	107 1/4	107 1/4	107 1/4	13	107 1/4	115 1/4
Davison Chemical com.	1	9 1/4	9 1/4	9 1/4	25	9 1/4	11 1/4
Fidelity & Deposit	20	112	112	112	6	108	116
Monon W P 8 7/8% pf.	25	24	24 1/4	24 1/4	18	23 1/4	28
Mt. Vernon-Woodbury Mill Preferred	100	74	74	74	8	72	76 1/4
New Amsterdam Gas	2	16 1/2	16 1/2	16 1/2	100	16 1/2	19
Northern Central Ry.	50	89	86 1/2	89 1/2	85	86 1/2	97
U S Fidelity & Guar.	2	21 1/4	21 1/4	22 1/4	1,515	21 1/4	25 1/4
Bonds—							
Balt Transit Co 4s flat 1975	1975	56 1/4	57	56 1/4	42	56 1/4	57
A 5s flat	1975	64	64 1/4	64 1/4	2,000	51	65 1/4

Boston Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Amer Tel & Tel.	100	113 1/4	109 1/4	113 1/4	2,841	101 1/4	134 1/4
Bigelow-Sandf Carp pref 100	100	95 1/4	95 1/4	97	83	94	103
Bird & Son Inc.	100	8	8	8	200	7 1/4	9 1/4
Boston & Albany	100	83 1/4	82	84 1/4	292	75 1/4	91
Boston Edison	25	21 1/4	21	22 1/4	1,643	19 1/4	24 1/4
Boston Elevated	100	55 1/4	54 1/4	56 1/4	695	42 1/4	56 1/4
Boston Herald-Traveler	100	13	13	13	80	10 1/4	14 1/4
Boston & Maine—							
Prior preferred	100	6 1/4	6	6 1/4	451	5 1/4	8 1/4
Cl A 1st pref stpd	100	1 1/4	1 1/4	1 1/4	105	1 1/4	2 1/4
Class C, 1st pf, stpd	100	1 1/4	1 1/4	1 1/4	100	1 1/4	2 1/4
Boston Pers Prop Trusts	100	9	9	9	105	8 1/4	10 1/4
Brown Durrell	100	2 1/4	2 1/4	2 1/4	49	2	2 1/4
Calumet & Hecla	5	5 1/4	5 1/4	5 1/4	41	5 1/4	7 1/4
Copper Range	100	80 1/4	75 1/4	80 1/4	466	10 1/4	85 1/4
East Boston Co.	10	80 1/4	75 1/4	80 1/4	466	10 1/4	85 1/4
Eastern Gas & Fuel Assoc—							
Common	100	42	42	43	75	41	50 1/4
4 1/2% prior pref.	100	18 1/4	18 1/4	20	85	18 1/4	32 1/4
6% preferred	100	88	87	88 1/4	45	81 1/4	91
1st preferred	100	3 1/4	3 1/4	3 1/4	280	2 1/4	4 1/4
Preferred B	100	3 1/4	3 1/4	3 1/4	600	4 1/4	6 1/4
Adjustment	100	5 1/4	5 1/4	5 1/4	1,000	30	40 1/4
Eastern SS com.	100	21	20 1/4	21	63	20 1/4	24 1/4
Preferred	100	22 1/4	22 1/4	22 1/4	55	22 1/4	24 1/4
Employers Group Assoc.	100	3 1/4	3 1/4	3 1/4	61	3 1/4	3 1/4
General Capital Corp.	100	28	28	28	20	28	29 1/4
Gillette Safety Razor Co.	100	3 1/4	3 1/4	3 1/4	15	3 1/4	4 1/4
Lamson Corp (Del)	50	4 1/4	4 1/4	4 1/4	300	4 1/4	5 1/4
6% cum pref.	100	2 1/4	2 1/4	2 1/4	50	2 1/4	2 1/4
Maine Central com.	100	2 1/4	2 1/4	2 1/4	50	2 1/4	2 1/4
Narragansett Rac Assn.	1	2 1/4	2 1/4	2 1/4	25	2 1/4	2 1/4
National Tin & Mines	100	86 1/4	85 1/4	87	322	80	101 1/4
New England Gas pref.	100	8 1/4	8 1/4	8 1/4	24	8 1/4	10 1/4
New Eng Tel & Tel.	100	2 1/4	2 1/4	2 1/4	100	2 1/4	2 1/4
New Haven RR	100	10 1/4	10 1/4	10 1/4	100	10 1/4	10 1/4
North Butte	2 1/2	16 1/4	16 1/4	16 1/4	14	14 1/4	14 1/4
Pacific Mills Co.	50	20 1/4	20 1/4	21	316	19 1/4	24 1/4
Pennsylvania RR	50	8 1/4	8 1/4	8 1/4	90	8 1/4	10 1/4
Reece But Hole Mach C010	100	1 1/4	1 1/4	1 1/4	30	1 1/4	1 1/4
Reece Fold Mach	100	7 1/4	7 1/4	7 1/4	419	7 1/4	10 1/4
Shawmut Assn T C	100	4 1/4	4 1/4	4 1/4	10	3 1/4	5 1/4
Stone & Webster	100	23 1/4	23 1/4	23 1/4	210	22	28 1/4
Torrington Co (The)	100	52 1/4	52 1/4	54	251	50 1/4	72 1/4
United Fruit Co.	100	54 1/4	53 1/4	54 1/4	447	50 1/4	57 1/4
United Shoe Mach Corp.	25	39 1/4	39 1/4	39 1/4	50	37 1/4	48 1/4
6% cum pref.	100	6 1/4	6 1/4	6 1/4	151	6 1/4	7 1/4
Waldorf System	100	24	24	24	30	21 1/4	25 1/4
Warren (S D) Co.	100	72 1/4	72 1/4	72 1/4	500	33 1/4	42 1/4
Bonds—							
Boston & Maine RR—							
1st mtge A 4 1/2% 1960	1960	72 1/4	72 1/4	72 1/4	500	33 1/4	42 1/4
Int mtge A 4 1/2% 1970	1970	33 1/4	33 1/4	33 1/4	107	107	108
E Mass St RR—							
Series D 6% 1948	1948	107	107	107	150	107	108

Chicago Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories com.	100	37 1/4	37 1/4	37 1/4	105	37 1/4	49 1/4
Acme Steel Co com.	25	45 1/4	45 1/4	45 1/4	31	44 1/4	48 1/4
Allied Laboratories com.	100	10 1/4	10 1/4	10 1/4	50	10 1/4	12 1/4
Allis-Chalmers Mfg Co.	100	22 1/4	22 1/4	23 1/4	35	22 1/4	30 1/4
Amer Pub Serv pref.	100	70	72 1/4	72 1/4	20	70	83 1/4
c Am Rad & St San com.	100	4	4 1/4	4 1/4	350	3 1/4	4 1/4
Amer Tel & Tel Co cap. 100	100	109 1/4	111 1/4	111 1/4	720	102 1/4	133 1/4
c Atencoda Copper Min. 50	50	23 1/4	23 1/4	23 1/4	379	23 1/4	28 1/4
Armour & Co. common.	5	2 1/4	2 1/4	2 1/4	1,750	2 1/4	4 1/4
Associates Invest Co com.	100	25	25 1/4	25 1/4	600	20	26 1/4
c Atch Top & S Fe com. 100	100	35 1/4	35 1/4	36 1/4	32	27 1/4	39 1/4
Athy Truss Wheel cap.	4	2 1/4	2 1/4	2 1/4	50	2 1/4	3 1/4
Automatic Washer com.	3	3 1/4	3 1/4	3 1/4	60	3 1/4	3 1/4
Aviation Corp (Del)	3	2 1/4	2 1/4	3	503	2 1/4	4 1/4
Barber Co (W H) com.	1	11	11	11	100	11	13 1/4
Barlow & Seelig Mfg—							
A common.	5	7	7	7	50	7	7 1/4
Bastian-Blessing Co com.	5	14	14	14	50	13 1/4	15 1/4
Belden Mfg Co com.	10	11 1/4	11 1/4	11 1/4	150	11 1/4	14 1/4
Belmont Radio Corp.	5	4	4	4	100	3 1/4	4 1/4
Bendix Aviation com.	5	32	31 1/4	32 1/4	795	31 1/4	39 1/4
Berghoff Brewing Corp.	1	5	5	5	500	5	6 1/4
c Bethlehem Stl Corp com.	5	52 1/4	54 1/4	54 1/4	48	52 1/4	67 1/4
Bills & Laughlin Inc com.	5	11 1/4	11 1/4	11 1/4	150	11 1/4	15 1/4
Borg Warner Corp com.	5	22 1/4	22 1/4	23 1/4	786	19 1/4	23 1/4
Brown Fence & Wire com.	1	1 1/4	1 1/4	1 1/4	550	1 1/4	1 1/4
Class A preferred	5	8 1/4	8 1/4	9	350	7 1/4	10 1/4
Bruce Co (E L) com.	5	12 1/4	12 1/4	12 1/4	150	10	13 1/4
Burd Piston Ring com.	1	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4
Butler Brothers	10	5 1/4	5 1/4	5 1/4	350	5 1/4	6 1/4
5% cum conv pref.	30	20 1/4	20 1/4	20 1/4	250	19 1/4	20 1/4
Castle & Co (A M) com.	10	15	15	15	100	15	18 1/4
Cent Ill Pub Serv 8 1/2% pref.	50	53 1/4	54	54	160	41 1/4	70 1/4
Central Ill Secur conv pref.	50	5 1/4	5 1/4	5 1/4	50	4 1/4	6 1/4
Cent S W Util com.	50	1 1/4	1 1/4	1 1/4	1,350	1 1/4	1 1/4
Preferred	29	29	30	30	40	29	43 1/4
57 prior lien pref.	50	71	71	71	10	71	100
Cent States Pr & Lt pref.	50	3 1/4	3 1/4	3 1/4	30	3 1/4	7 1/4

For footnotes see page 1911.

Cincinnati Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aluminum Industries	100	5	5	5	40	4 1/4	5 1/4
Amer Laundry Mach.	20	20 1/4	20 1/4	20 1/4	160	19 1/4	22 1/4
Baldwin	50	6	6	6	50	6	6 1/4
Burger Brewing	100	1 1/4	1 1/4	1 1/4	200	1 1/4	2 1/4
Champ Paper & Fibre	100	15	15	15	100	14 1/4	16 1/4
Cin Gas & El pref.	100	76	77	77	144	70	86 1/4
C N O & T P	20	89 1/4	89 1/4	89 1/4	15	88	95 1/4
Cincinnati Street	50	6 1/4	6 1/4	6 1/4	250	5 1/4	6 1/4
Cincinnati Telephone	50	60	60 1/4	60 1/4	192	60	67 1/4
Cin Union Stock Yds.	50	6 1/4	6 1/4	6 1/4	20	6 1/4	9 1/4
Cohen (Dan)	10	8	8	8	10	8	8 1/4
Dow Drug	10	2 1/4	2 1/4	2 1/4	40	2 1/4	2 1/4
Eagle-Picher	10	7 1/4	7 1/4	7 1/4	79	7 1/4	8 1/4
Formica Insulation	10	16	16	16	10	16	17 1/4
Gibson Art	10	18 1/4	18 1/4	18 1/4	10	17	20 1/4
Hatfield prior pref.	12	8 1/4	8 1/4	8 1/4	20	5 1/4	9 1/4
Hilton-Davis preferred	5	22 1/4	22 1/4	22 1/4	50	22 1/4	23 1/4
Procter & Gamble	10	24	24 1/4	24 1/4	309	22 1/4	29 1/4
U S Printing	10	44 1/4	44 1/4	44 1/4	428	42 1/4	44 1/4
Preferred	50	30	30	30	53	30	40 1/4
Wurlitzer	10	4 1/4	4 1/4	4 1/4	230	4 1/4	5 1/4
Unlisted—							
Amer Rolling Mill	25	10	10 1/4	10 1/4	135	9 1/4	12 1/4
City Ice & Fuel	10	9 1/4	9 1/4	9 1/4	34	9 1/4	10 1/4
Columbia Gas	10	1 1/4	1 1/4	1 1/4	60	1 1/4	1 1/4
General Motors	10	33 1/4	33 1/4	34 1/4	22	30	35 1/4
Thimken Roller Bearing	10	33 1/4	32 1/4	33 1/4	187	32 1/4	43 1/4

Cleveland Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High		
Canfield Oil.....	100		55	55	10	55	Apr	60	Mar
Clark Controller.....	1		14	14	100	14	Apr	14 1/4	Mar
Cleve Builders Realty.....			2 1/4	2 1/4	186	2 1/4	Jan	3	Feb
Cleve Cliffs Iron pfd.....			60	60	25	60	May	74 1/4	Mar
Cleveland Ry.....	100	44 1/4	43 1/4	44 1/4	1,500	26 1/4	Jan	44 1/4	May
Cliff Corp common.....	5		10 1/4	11 1/4	1,080	10 1/4	May	14 1/4	Jan
Colonial Finance.....			6 1/4	6 1/4	100	6	Mar	8	Jan
Dow Chemical pfd.....	100		112 1/4	112 1/4	24	110	Jan	115	Apr
General Elec common.....	100		a23 3/4	a24	105	22 1/2	May	27 1/2	Jan
Gudyear Tire & Rubb.....	100		a15 1/4	a15 1/4	100	11 1/4	Jan	11 1/4	Jan
Greif Bros Cooperage A.....	100		39	39	10	38 1/4	Jan	41 1/4	Jan
Interlake Steamship.....		36 1/4	36 1/4	36 1/4	150	36 1/4	May	40	Jan
Lamon & Sessions.....			3 1/4	3 1/4	110	3 1/4	May	5	Mar
McKee, A. & B.....	100		30	30	25	29	Apr	32	Mar
Messia Portland Cement.....	100		15 1/4	15 1/4	242	15 1/4	May	19	Feb
National Refining new.....		1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	2 1/4	Jan
Prior preferred 6%.....			39	39	225	37	Mar	43	Apr
c Ohio Oil common.....			a6 1/4	a6 1/4	33	6 1/4	Mar	6 1/4	Mar
Otis Steel.....			a5	a5 1/4	120	5 1/4	May	6	Jan
Packer Corp.....	6		6	7	10	6	May	9 1/4	Jan
c Republic Steel common.....			a13 1/4	a15	75	17	Feb	17	Feb
Richman Bros.....			24 1/4	24 1/4	97	23 1/4	Mar	29 1/4	Jan
Thompson Brake & Inc.....			a19 1/4	a20	15				
c U. S. Steel common.....			a45 1/4	a46 1/4	15				
Van Dorn Iron Works.....		7 1/4	7 1/4	8	173	7	Jan	11	Mar
Vlchek Tool.....			5 1/4	5 1/4	20	4 1/4	Jan	6	Apr
Weinberger Drug Stores.....		6 1/4	6	6 1/4	270	6	Apr	8 1/4	Mar
Youngstown Sheet & T.....			a31 1/4	a31 1/4	20	35 1/4	Jan	35 1/4	Jan

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Aircraft Accessories Inc 50c	1.65	1.65	1.70	500	1.50 Jan	1.85 Jan
Bandini Petroleum Co. 1	2.40	2.40	2.40	100	2.20 May	2.70 Feb
Bio Diamond Corp. 2	1.30	1.30	1.30	112	1.30 Apr	2 Jan
Bolsa Chica Oil common 1	44c	44c	44c	100	44c Apr	62½c Jan
Byron Jackson Co. 1	a12½	a12½	a12½	24	10 Jan	12½ May
Calif Packing Corp com. 1	a17	a17	a17	35	17½ May	19 Jan
Central Invest Corp. 100	9½	9½	9½	100	9½ May	12 Jan
Cessna Aircraft Co. 1	9	9	9½	498	9 May	12½ Apr
Chrysler Corp. 5	a55½	57½	57½	150	46½ Jan	55½ Apr
Consolidated Oil Corp. 1	4½	4½	4½	100	4½ May	6 Jan
Consolidated Steel Corp. 1	a4	a4	a4	50	4½ Mar	5½ Jan
Exeter Oil Co A common 1	a15c	a15c	a15c	100	15c May	20c Feb
General Motors Corp com 10	33	33	33	269	31½ Feb	34½ Mar
General Paint Corp com. 1	4	4	4	160	4 May	5½ Jan
Gladding McBean & Co. 1	7½	7½	7½	189	6½ Mar	8½ Apr
Goodyear Tire & Rubber Co. 1	a15	a15½	a15½	230	11½ Jan	14 Apr
Hancock Oil Co el A com. 1	17½	17½	17½	120	17½ May	24 Jan
Lincoln Petroleum Co. 10c	19c	19c	19c	2,200	18c Mar	35c Jan
Lockheed Aircraft Corp. 1	a15	17½	17½	60	17c Jan	23 Jan
Los Angeles Invest Co. 10	6	6	6	176	6 Apr	7 Jan
Menasco Mfg Co. 1	1.15	1.15	1.20	2,022	1.15 May	1.20 May
Pac Finance Corp com. 10	12½	12½	13	479	6½ Jan	15 Apr
Pacific Gas & Elec com. 25	17½	17½	17½	280	16 Apr	19½ Jan
6½ 1st pref. 25	a26½	a26½	a26½	90	25½ Mar	27½ Feb
Pacific Indemnity Co. 10	34	34	34	275	33½ May	38½ Jan
Pacific Lighting Corp. 1	25	25	25	102	23½ Apr	30½ Jan
Pacific Pub Serv 1st pref. 1	a11	a11	a11	53	11½ Feb	11½ Mar
Republic Pet 5½% pref. 50	36	36	36	10	36 Apr	37½ Jan
Richfield Oil Corp. 1	a6½	a6½	a6½	125	6½ Apr	8½ Jan
Roberts Public Markets 2	8	8	8	290	6½ Mar	8½ Jan
Ryan Aeronautics Co. 1	3½	3½	3½	725	3½ Jan	5½ Feb
Safeway Stores Inc. 1	a31½	a31½	a31½	20	24½ Jan	26½ May
Security Co. 1	24½	24½	24½	10	24½ Jan	26½ May
Shell Union Oil Corp. 15	a11	a11	a11½	67	10½ Mar	14½ Jan
Signal Pet Co of Calif. 1	a5c	a5c	a5c	400	5c May	7c Feb
Solar Aircraft Co. 1	2½	2½	2½	100	1½ Apr	2½ Feb
Sontag Drug Stores 1	3½	3½	3½	352	3½ May	5½ Feb
So Calif Edison Co Ltd. 25	16½	17	17	460	15 Apr	20½ Jan
Original pref. 25	34	34	34	60	33 Apr	41½ Jan
6½ preferred B. 25	26	26	26	110	24½ Mar	28½ Jan
5½% pref el C. 25	24½	24½	24½	441	23½ Feb	26½ Jan
Southern Pacific Co. 1	a10½	a10½	a10½	27	10½ Apr	13½ Feb
Standard Oil Co of Calif. 1	19½	19½	20	613	18½ Apr	22½ Feb
Transamerica Corp. 2	4½	4	4½	1,811	4 Jan	4½ Jan
Union Oil of California. 25	10½	10½	10½	1,832	10 Apr	13½ Jan
Valite Aircraft Inc. 1	a7½	8½	8½	70	8 May	10½ Mar
Wellington Oil Co of Del. 1	2½	2½	2½	100	1½ Mar	3½ May
Mining Stocks—						
Alaska-Juneau Gold. 10	a1½	a1½	a1½	25	1½ Apr	2½ Jan
Zenda Gold Mining. 1	3c	3c	3c	3,000	3c Feb	4½c Mar
Unlisted Stocks—						
Amer Smeit & Ref Co. 1	a36½	36½	36½	20	36½ Apr	36½ Mar
American Tel & Tel Co. 100	a110	113	113	563	103 Apr	129½ Mar
Anacosta Copper Min Co 50	23½	23½	23½	320	23½ Apr	28½ Jan
Atlantic Refining Co. 25	a15½	a15½	a15½	50	14½ May	18½ Mar
Aviation Corp (Del) 3	3	3	3	100	3 Apr	4½ Jan
Baldwin Loco Wks v t e. 13	a10½	a10½	a10½	30	13 Feb	13½ Feb
Barnard Oil Co. 5	8½	8½	8½	100	8½ Apr	10½ Jan
Bethlehem Steel Corp. 1	a53½	a53½	a53½	132	55½ Apr	60½ Feb
Caterpillar Tractor Co. 1	a33½	a33½	a33½	15	33½ Mar	38 Feb
Continental Motors Corp. 1	a2½	a2½	a2½	20	3½ Jan	3½ Jan
Curtiss-Wright Corp. 1	a21½	a21½	a21½	15	7 Apr	9 Jan
Class A. 1	a21½	a21½	a21½	75		
General Electric Co. 1	a23½	a23½	a23½	190	22½ Apr	28½ Jan
General Foods Corp. 1	a28½	a28½	a28½	50	24½ Apr	24½ Apr
Goodrich (B F) Co. 1	a16½	a16½	a16½	20	13½ Mar	14½ Apr
Int'l Nickel Co of Can. 1	a25½	a25½	a25½	10	24½ Apr	27½ Jan
Int Tel & Tel Corp. 1	a2½	a2½	a2½	96	2½ Jan	2½ Mar
Kennecott Copper Corp. 1	a27½	a27½	a27½	24	28½ May	34½ Feb
Loew's Inc. 1	a39½	a39½	a39½	30	37½ Apr	40½ Feb
Mont Ward & Co Inc. 1	a27½	a27½	a27½	50	25½ Apr	28½ Jan
N Y Central RR Co. 1	7	7	7½	420	7 May	9½ Jan
North Amer Aviation Inc. 1	a10½	a10½	a10½	200	10½ Feb	13½ Jan
North American Co. 1	8½	8½	8½	206	8 Mar	10½ Jan
Ohio Oil Co. 1	a6½	a6½	a6½	20	7½ Mar	8 Jan
Paramount Pictures Inc. 1	a13½	a13½	a13½	85	14½ Mar	14½ Mar
Pennsylvania RR Co. 50	a20½	a20½	a20½	30	20½ May	22½ Mar
Pure Oil Co. 1	a7½	a7½	a7½	30	8½ Mar	9½ Feb
Radio Corp of America. 1	2½	2½	2½	196	2½ Feb	3 Jan
Republic Steel Corp. 1	13½	13½	14	320	13½ May	17½ Mar
Sears Roebuck & Co. 1	46	46	46	310	44 Apr	53½ Jan
Secony-Vacuum Oil Co. 18	6½	6½	7	325	6½ Mar	8½ Feb
Southern Ry Co. 1	13½	13½	13½	100	13½ May	18½ Jan
Standard Brands Inc. 1	2½	2½	2½	190	2½ Apr	5 Jan
Standard Oil Co (N J) 25	a32½	a32½	a32½	142	32½ May	40½ Jan
Swift & Co. 25	a21½	a21½	a21½	21	21 Apr	24½ Jan
Texas Corp (The) 25	a32½	a32½	a32½	41	31 Mar	35½ Feb
Union Carbide & Carbon Corp. 1	a60½	a60½	a60½	57	62½ Mar	64½ Jan
United Aircraft Corp. 5	a26½	a26½	a26½	32	28½ Feb	34½ Jan
U S Rubber Co. 10	a16	a16	a16	10	16½ Jan	16½ Jan
U S Steel Corp. 1	a45	a45	a45	301	45½ May	55½ Jan
Warner Bros Pictures Inc. 5	a4½	a4½	a4½	80	4½ May	5½ Jan
Westinghouse El & Mfg. 50	a66½	a66½	a66½	72		

Philadelphia Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
American Stores. 1	10½	11½	11½	263	9½ Jan	12½ Feb
American Tel & Tel. 100	111½	109½	113½	683	101½ Apr	134½ Jan
Budd (E G) Mfg Co. 1	2½	2½	2½	333	2½ May	3½ Jan
Budd Wheel Co. 1	6½	6½	6½	171	6½ Apr	7½ Feb
Chrysler Corp. 5	56½	56	57½	533	44½ Jan	57½ May
Curtis Pub Co common. 1	11½	11½	11½	113	11½ Feb	11½ Jan
Prior preferred. 1	12½	13½	13½	155	12½ May	18½ Jan
Electric Storage Batt. 100	29	29½	29½	250	28½ Apr	32½ Mar
General Motors. 10	33½	33½	34½	742	29½ Jan	35½ Apr
Horn & Hard (Phil) com. 1	105	105	105	10	105 May	116½ Feb
Horn & Hard (NY) com. 1	21½	21½	21½	145	21½ Apr	27½ Jan
Lehigh Coal & Nav. 1	4½	4½	4½	498	3½ Jan	5 Jan
Pennroad Corp v t e. 1	2½	2½	2½	1,560	2½ May	3½ Jan
Pennsylvania RR. 50	20½	20½	21	2,679	19½ Jan	24½ Jan
Penna Salt Mfg. 50	133	133	133	50	130 Feb	176 Jan
Phila Elec Co 4½% pfd 100	113	113½	113½	25	110½ Mar	116 Feb
Philo Corp. 3	7½	8½	8½	300	7½ May	10½ Jan
Reading RR. 50	12½	12½	12½	30	11½ Apr	15½ Mar
Scott Paper. 1	30½	30½	30½	115	23½ Apr	36½ Jan
Lehigh Valley. 1	44½	44½	44½	230	43½ Apr	55½ Jan
Tonopah Mining. 1	1½	1½	1½	132	1½ Mar	1½ May
Preferred. 25	14½	14½	14½	10	12½ Apr	16½ Jan
United Gas Imp't com. 1	3½	3½	3½	5,059	3½ May	5½ Jan
Preferred. 100	95½	98½	98½	334	92 Mar	106½ Jan
Westmoreland Inc. 10	11	11½	11½	238	10½ Jan	12½ Apr
Westmoreland Coal. 20	16	16	16	70	16 Jan	19½ Apr
Bonds—						
Amer Tel & Tel w 13s. 1956	106½	106½	106½	8800	105½ Mar	108 Jan

Pittsburgh Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Allegheny Ludlum Steel. 1	17½	17½	17½	100	17½ May	22½ Jan
Blaw-Knox Co. 1	5½	5½	5½	110	5½ May	7½ Jan
Columbia Gas & Elec. 1	1½	1½	1½	327	1½ Apr	1½ Jan
Devonian Oil Co. 10	10	10½	10½	1,710	10 May	12½ Mar
Duquesne Brewing. 5	8½	8½	8½	216	8 Apr	9½ Feb
Harbison Walker Refrcom. 1	13	13½	13½	63	13 May	16½ Jan
Koppers Gas & Coke pref 100	85	86	86	45	85 May	97 Feb
Lone Star Gas. 1	6½	6½	6½	121	6 Apr	8½ Feb
Mountain Fuel Supply. 10	4½	4½	4½	1,370	4½ Apr	5½ Jan
Pittsburgh Brewing. 1	1	1	1	124	1 Mar	1½ Jan
Pittsburgh Plate Glass. 25	60	61½	61½	62	55½ Feb	63½ Jan
Pitts Screw & Bolt Corp. 1	4	4	4½	26	4 Apr	5½ Jan
Shamrock Oil & Gas. 1	2½	2½	2½	123	2½ Jan	3 Mar
Vanadium Alloys Stl Corp. 1	33	33	33	125	33 May	34½ Mar
Westinghouse Air Brake. 1	14½	14½	14½	385	14½ May	19½ Feb
Westinghouse El & Mfg. 50	66½	a68½	a68½	249	63½ Apr	80½ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postol Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
American Inv common. 1	6	6	6	100	6 May	7 Jan
Brown Shoe common. 1	29	29½	29½	55	28½ Apr	33½ Feb
Bruce (E L) 7% pref. 100	95	95	95	13	95 May	95 May
Burkart Mfg common. 1	15½	15½	15½	150	15 Mar	17 Jan
Century Electric Co. 10	3½	4	4	110	3½ Apr	4 May
Chicago & Sou Air L pfd 10	7½	7½	8	125	7½ May	10 Mar
Coca-Cola Bottling com. 1	10	12½	12½	60	10 May	16½ Jan
Emerson Electric com. 4	4½	4½	4½	15	4½ May	5½ Jan
Falstaff Brewing com. 1	7	7	7	20	6½ Apr	8 Jan
Hussmann-Ligonier com. 1	5	5	5	35	5 May	6 Apr
Huttig S & D pfd. 100	100	100	100	60	100 May	102½ Mar
International Shoe com. 1	26	26½	26½	304	26 May	32 Feb
Laclede Steel com. 20	16	16	16	155	15 Feb	17 Apr
McQuay-Norris common. 1	32	32	32	35	32 May	33 Apr
Midwest Pip & Sup com. 1	14	14	14	190	12½ Feb	14½ May
Nat Bear Metals pfd 100	101	101	101	5	100 Feb	101 May
Common. 100	111½	111½	111½	113	111 Apr	117 Jan
Nat Candy 2d pref. 100	103	103	103	3	100½ Feb	102 Apr
Common. 100	10½	10½	10½	190	9½ Jan	12 Apr
Rice-Stix Dry Gds com. 1	5½	5½	5½	195	5½ May	6½ Jan
St L Bank Bldg Eq com. 3	1½	1½	1½	79	1½ May	2 Jan
St Louis P S A common. 1	6½	6½	6½	20	4½ Feb	6½ May
St L Screw & Bolt pfd. 100	97	97	97	97	97 Mar	97 May
Scullin Steel common. 1	7½	7½	7½	50	7 Mar	9½ Jan
Wagner Electric com. 15	21	21	21	140	21 May	24½ Mar

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Alberta Pac Grain pref. 1		23	23		25	23	May	26	Jan
Algoma Steel.....*		8 1/2	8 1/2		110	8 1/2	Jan	9 1/2	Apr
Preferred.....100		84	84		5	82	Feb	84	May
Asbestos Corp.....*		17 1/2	18 1/2		302	17 1/2	Mar	19	Jan
Associated Breweries.....*		10	16		55	10	Apr	17 1/2	Jan
Bathurst Pw & Paper A.....*	14	14	14 1/2		595	13 1/2	Jan	14 1/2	Jan
Bell Telephone Co.....100		145	145		103	142 1/2	Jan	150	Jan
Brasillian T L & P.....*		8 1/2	7 1/2	8 1/2	2,920	6 1/2	Jan	8 1/2	May

CANADIAN MARKETS--Listed and Unlisted

Stocks										Mines (Continued)										Stocks (Continued)									
Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Low	High		Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Low	High		Stocks	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Low	High	
Domestic Textile	100	74	74 75	267	73	Apr	82	Jan		Sigma Mines	100	4.15	4.15	103	4.15	May	5.00	Feb		Hinde & Dauch	100	12	12	25	9 1/2	Apr	12	Apr	
Preferred	100	150	150 150	5	150	May	150	May		Siscoe Gold	100	29c	33c	835	29c	May	49c	Jan		Hollinger	100	7.00	7.15 7.75	3,680	6.70	Mar	10.50	Jan	
Laiden Paper	100	4	3 1/2 4	50	3 1/2	Apr	6	Jan		Sullivan Cons Mines	100	51c	52c	2,900	50c	Mar	60c	Jan		Home Oil	100	2.36	2.36 2.45	5,395	2.31	Mar	2.70	Feb	
English Electric B.	100	3	3 3	10	3	Jan	3	Jan		Upper Canada	100	70c	70c	500	70c	May	1.18	Jan		Homestead	100	4 1/2c	4 1/2c 6c	21,300	2 1/2c	Feb	6 1/2c	Apr	
Foundation Co. of Can.	100	14	14 14	75	13	Feb	16	Jan		Wood-Cadillac Mines	100	3c	3c	1,000	2 1/2c	Mar	4c	Jan		Howay	100	16 1/2c	16c 16 1/2c	2,300	14c	Mar	20c	Apr	
Gatineau	100	5 1/2	5 1/2 6	153	5	Feb	6	Jan		Wright Hargreaves Mines	100	1.95	2.10	65	1.90	Apr	2.68	Jan		Hudson Bay	100	24 1/2	24 1/2 25	570	21 1/2	Apr	25 1/2	Jan	
5% preferred	100	72	72	92	63	Apr	72 1/2	Jan		Oils										Huron & Erie	100	20	20	30	16	Apr	20	Jan	
General Steel Wares	100	87	87 87	10	86	Apr	92	Jan		Home Oil Co Ltd.	100	2.35	2.53	3,525	2.30	Apr	2.70	Feb		Imperial Bank	100	187	188	44	187	Mar	204	Jan	
Preferred	100	87	87	10	86	Apr	92	Jan												Imperial Oil	100	8 1/2	8 1/2 8 1/2	4,515	7 1/2	Mar	9 1/2	Jan	
Gypsum Lime & Alabas.	100	3	3 3	75	2 1/2	Apr	3 1/2	Jan												Imperial Tobacco ord.	100	10	9 1/2 10	55	9 1/2	Apr	12 1/2	Jan	
Hollinger Gold Mines	100	7.60	7.10 7.00	980	6.75	Mar	10 1/2	Jan												Int Met A.	100	9 1/2	9 1/2 9 1/2	100	5	Apr	7 1/2	Jan	
Howard Smith Paper of 100	100	90 1/2	90 1/2 90 1/2	25	97	Mar	100	Jan												Preferred	100	9 1/2	9 1/2 9 1/2	10	80	May	99	Jan	
Hudson Bay Mining	100	24 1/2	24 1/2 24 1/2	175	22	Apr	28	Jan												International Nickel	100	30 1/2	30 1/2 31 1/2	1,967	29 1/2	Apr	36 1/2	Jan	
Imperial Oil Ltd.	100	8 1/2	8 1/2 8 1/2	1,873	7 1/2	Mar	9	Jan												International Petroleum	100	12	12 12 12 1/2	3,375	11 1/2	Mar	13 1/2	Feb	
Imperial Tobacco of Can.	100	9 1/2	9 1/2 9 1/2	3,711	9 1/2	Mar	12 1/2	Jan												Jason Mines	100	17c	17c 17c	1,300	15c	Mar	20 1/2c	Jan	
International Bronze	100	10	10 10	77	10	Apr	12	Jan												Kerr-Addison	100	3.40	3.20 3.45	8,855	2.93	Mar	4.35	Feb	
Preferred	100	25	21 1/2 21 1/2	20	20	Feb	22 1/2	Jan												Kirkland Lake	100	42 1/2c	42c 43c	4,255	40c	Mar	62c	Jan	
Int Nickel of Canada	100	30 1/2	30 1/2 31 1/2	676	29	Apr	36	Jan												Lake Shore	100	8.90	7.00 9.45	3,820	6.75	Apr	12	Jan	
Inter Pete Co. Ltd.	100	12	11 1/2 12 1/2	600	11 1/2	Mar	13 1/2	Jan												Lamaque G.	100	3.25	3.15 3.30	649	3.15	Mar	4.15	Jan	
International Power	100	2 1/2	2 1/2 2 1/2	50	2 1/2	Jan	2 1/2	Jan												Land B & L	100	47 1/2	47 1/2 47 1/2	31	47	May	48	Jan	
Lake of the Woods	100	17	16 1/2 17	50	16 1/2	Mar	17 1/2	Jan												Lauria second	100	4 1/2c	4 1/2c 4 1/2c	500	4c	May	8c	Jan	
Lindsay C.W.	100	6	6 6	45	5 1/2	Jan	6	Jan												Letch	100	45c	45c 45c	1,050	45c	Mar	52c	Feb	
Massey-Harris	100	3	3 3	168	2 1/2	Apr	3 1/2	Jan												Levy Bros.	100	3	3 3	100	3	May	3	May	
McCull Frontenac Oil	100	20 1/2	20 1/2 21	1,781	20	Mar	23 1/2	Jan												Little Long Lac	100	20 1/2	20 1/2 21	46	20	Apr	26 1/2	Jan	
Mont L.H. & Lower Cons.	100	20 1/2	20 1/2 21	1,781	20	Mar	23 1/2	Jan												Loblaws Groc. Co.	100	19 1/2	19 1/2 20	110	18 1/2	Apr	23 1/2	Jan	
Montreal Lumber & Mfg.	100	14	14 14	33	14	May	14	May												Macassa	100	2.14	2.13 2.20	4,085	2.02	Apr	2.85	Jan	
Montreal Tramways	100	14	14 14	5	12	Apr	16	Jan												McCl-Cockburn	100	1.10	1.10 1.20	4,800	1.05	Apr	1.68	Jan	
National Breweries	100	24	24 24	625	24	Jan	26	Jan												Madsen R. Lk.	100	1.42	1.41 1.45	12,150	1.30	Mar	2.22	Jan	
National Steel Car Corp.	100	30	30 30	110	29	Apr	34	Jan												Malarie G.P.	100	1.32	1.30 1.43	12,045	1.15	Mar	2.22	Jan	
Noranda Mines Ltd.	100	43 1/2	43 1/2 43 1/2	318	41 1/2	Mar	52	Jan												Maple Leaf Milling	100	1.75	2.00	127	1.50	Mar	2.75	Jan	
Ogilvie Flour Mills	100	20 1/2	20 1/2 20 1/2	40	20	Feb	22 1/2	May												Preferred	100	3 1/2	3 1/2 3 1/2	336	3 1/2	May	4 1/2	Feb	
Ontario Steel Products	100	5 1/2	5 1/2 5 1/2	125	4	Jan	5 1/2	May												Massey-Harris new	100	3	2 1/2 3 1/2	3,442	2 1/2	Apr	3 1/2	Jan	
Ottawa L.H. & Power	100	79	79 80	100	79	May	80	May												Preferred new	100	12	11 1/2 12	685	10 1/2	Apr	12 1/2	Jan	
Preferred	100	79	79 80	100	79	May	80	May												McColl preferred	100	75	75 75	37	75	May	95	Jan	
Pennam preferred	100	122 1/2	122 1/2 122 1/2	100	122 1/2	May	122 1/2	May												McKenzie-Red Lake	100	57c	56c 57c	10,540	50c	Apr	54 1/2c	Jan	
Price Bros & Co. Ltd.	100	7 1/2	7 1/2 7 1/2	7 1/2	7 1/2	Apr	11	Jan												McLellan	100	1 1/2	1 1/2 1 1/2	2,000	1 1/2	Apr	2 1/2	Jan	
Quebec Power	100	11	11 11	175	11	Jan	13	Jan												McWatters	100	7c	7c 7c	2,700	6 1/2c	Apr	10c	Jan	
Rolland Paper	100	6	6 6	370	6	May	8	Jan												Merc Mills new	100	2 1/2	2 1/2 2 1/2	250	2	Mar	3	Apr	
Saguenay Power pref.	100	105	105 105	10	105	Jan	106	Mar												Mining Corp.	100	1.01	1.01 1.01	100	95c	May	1.40	Jan	
St. Lawrence Corp.	100	1.15	1.15 1.15	845	1.15	Apr	2	Jan												Moneta	100	22 1/2c	22c 24c	3,200	20c	May	28c	Mar	
A preferred	100	1.15	1.15 1.15	845	1.15	Apr	2	Jan												Moore Corp.	100	40	40 40 40	291	39 1/2	Apr	45	Jan	
St. Lawrence Paper pref.	100	70	70 70	325	30	May	43	Jan												N. Groe common	100	161	161 161	7	158	Apr	178	Jan	
Shawinigan W. & Power	100	12 1/2	12 1/2 13	1,119	12 1/2	Feb	14	Jan												Preferred	100	4 1/2	4 1/2 4 1/2	180	4 1/2	Apr	4 1/2	Apr	
Southern Canada Power	100	68 1/2	68 1/2 68 1/2	5	66 1/2	Mar	68 1/2	Jan												Nayab	100	9 1/2	9 1/2 9 1/2	6,760	8 1/2	Apr	23c	Jan	
Steel Co. of Can. pref.	100	150	150 150	10	147	Feb	150	Jan												Negus	100	33c	33c 33c	100	33c	May	50c	Jan	
Tuckett Tobacco pref.	100	4	4 4	210	3	Feb	4	Apr												Nipissing	100	89c	89c 89c	240	85c	May	1.04	Jan	
United Steel Corp.	100	15	15 15	510	15	May	16 1/2	Jan												Noranda	100	43 1/2	43 1/2 43 1/2	1,072	41c	Mar	52	Jan	
Windsor Electric A.	100	80c	80c 85c	35	80c	Apr	1.15	Feb												Norfolk Oil	100	4c	4c 4c	5,000	4c	May	5c	Mar	
Preferred	100	6 1/2	6 1/2 6 1/2	25	5 1/2	Mar	7	Feb												Normetal	100	67c	67c 72c	5,515	61 1/2c	Apr	90c	Jan	
Zellers pref.	100	24 1/2	24 1/2 24 1/2	25	24 1/2	Mar	25	Jan												O'Brien Gold	100	60c	60c 60c	3,850	48c	Apr	90c	Jan	
Banks																				Okeana Oils	100	25c	25c 25c	500	23c	Apr	38c	Jan	
Commerce	100	151	151 151	76	141	May	152	Feb												Ontario Nickel	100	14 1/2c	12 1/2c 15 1/2c	431,600	6 1/2c	Feb	15 1/2c	May	
Montreal	100	182	182 182	77	181	Apr	188	Jan												Orange Crush com.	100	1.50	1.50 1.50	195	1.25	Apr	3.00	Jan	
Nova Scotia	100	272	272 272	6	270	Jan	273 1/2	Apr												Pacifica Oils	100	4c	2 1/2c 4 1/2c	26,500	2c	May	3 1/2	Jan	
Royal	100	147	147 147	94	146	Apr	153 1/2	Jan												Page Hersey	100	100	100 100	65	92	Mar	103 1/2	Jan	

Montreal Curb Market

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks										Mines (Continued)				
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OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 15

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities...1	5.30	5.76	Huron Holding Corp...1	5c	10c
Affiliated Fund Inc...1 1/4	1.74	1.91	Income Foundation		
Amerex Holding Corp...10	13	14 1/4	Fund Inc common...10c	1.06	1.16
Amer Business Shares...1	2.21	2.42	Incorporated Investors...5	11.79	12.68
American Foreign			Independence Trust Shs...*	1.51	1.73
Investing			Institutional Securities Ltd		
Asset Stand Oil Shares...2	9.78	10.72	Aviation Group shares...*	9.28	10.18
Aviation Capital Inc...1	3 3/4	4 1/4	Bank Group shares...*	61c	68c
Asx-Houghton Fund Inc...1	8.92	9.59	Insurance Group shares...*	91c	1.00
Bankers Nat Investing...			Investm't Co of Amer...10	15.15	16.46
*Common			Investors Fund C...1	7.58	7.77
*5% preferred	2 1/4	3 1/4	Keystone Custodian Funds		
Basic Industry Shares...10	2.50	4 1/4	Series B-1	26.78	29.32
Boston Fund Inc...5	10.78	11.59	Series B-2	21.40	23.73
Broad St Invest Co Inc...5	16.65	18.00	Series B-3	14.82	16.25
Bullock Fund Ltd...1	9.66	10.59	Series B-4	7.42	8.15
Canadian Inv Fund Ltd...1	2.30	2.90	Series K-1	11.58	12.69
Century Shares Trust...*	20.39	21.92	Series K-2	10.94	12.06
Chemical Fund...1	7.37	7.98	Series S-2	8.88	9.78
Christiana Securities...100	1690	1790	Series S-3	6.64	7.33
Commonwealth Invest...1	2.92	3.17	Series S-4	2.31	2.57
Consolidated Trust...1	24	26	Loomis Sayles Mut Fund...*	65.37	66.70
Corporate Trust Shares...1	1.62		Loomis Sayles Sec Fund...10	26.66	27.20
Series AA	1.55		Manhattan Bond		
Accumulative series...1	1.55		Fund Inc common...10c	6.79	7.47
Series ACC mod...1	1.87		Maryland Fund Inc...10c	2.95	3.55
Series ACC mod...1	1.87		Mass Investors Trust...1	14.19	15.26
*Crum & Forster com...1	15	20	Mass Investors 2d Fund...1	6.74	7.25
*5% preferred	11 1/4	12 1/4	Mutual Invest Fund Inc 10	6.85	
Crum & Forster Insurance			National-Wide Securities...		
Common B shares...10	24	26	(Colo) ser B shares...	2.20	
*7% preferred	11 1/4	12 1/4	(Md) voting shares...25c	83c	93c
Cumulative Trust Shares...*	3.19		National Investors Corp...1	4.08	4.41
Delaware Fund...1	13.52	14.62	National Security Series...		
Diversified Trust Shares...			Bond series	5.83	6.44
D	2.50		Income series	3.32	3.68
Dividend Shares...25c	84c	93c	Low priced bond series...	4.83	5.33
Eaton & Howard...			Preferred stock series...	5.05	5.60
Balanced Fund...1	14.67	15.58	New England Fund...1	8.89	9.59
Stock Fund...1	8.48	9.01	New York Stocks Inc...		
Equitable Investment			Agriculture	5.59	6.16
Corp (Mass)...	19.07	20.51	Automobile	3.55	3.92
Equity Corp 3 1/2 conv pref...1	13 1/4	14 1/4	Aviation	6.96	7.66
Fidelity Fund Inc...*	12.05	12.97	Bank stock	5.59	6.16
First Mutual Trust Fund...5	4.51	5.03	Building supplies	3.90	4.31
Fiscal Fund Inc...			Chemical	6.10	6.72
Bank stock series...10c	1.27	1.53	Electrical equipment	5.12	5.64
Insurance stk series...10c	2.12	2.47	Insurance stock	7.38	8.34
Fixed Trust Shares A...10	6.37		Machinery	5.73	6.31
Foundation Trust Shs A...1	2.55	3.00	Oils	5.76	6.35
Fundamental Invest Inc...2	13.00	14.25	Metals	5.24	5.78
Fundamental Trust			Railroad	2.82	3.11
Shares A...	3.20	3.93	Railroad equipment	4.10	4.53
B	2.95		Steel	4.53	5.00
General Capital Corp...*	22.52	24.22	No Amer Bond Trust cts...	37 1/2	
General Investors Trust...1	3.54	3.82	No Amer Tr Shares 1953...*	1.43	
Group Securities...			Series 1955...	1.73	
Agricultural shares...	3.84	4.24	Series 1956...	1.70	
Automobile shares...	3.15	3.46	Series 1958...	1.34	
Aviation shares...	4.76	5.24	Plymouth Fund Inc...10c	27c	32c
Building shares...	3.81	4.20	Putnam (Geo) Fund...1	10.23	10.94
Chemical shares...	4.35	4.79	Quarterly Inc Shares...10c	3.95	4.70
Electrical Equipment...	5.73	6.31	Republic Invest Fund...1	2.27	2.57
Food shares...	2.95	3.26	Seudder, Stevens & Clark		
General Bond...	5.65	6.22	Fund Inc	70.01	71.43
Merchandise shares...	3.39	3.74	Selected Amer Shares...2 1/2	6.29	6.87
Mining shares...	4.11	4.53	Selected Income Shares...1	2.80	
Petroleum shares...	3.49	3.85	Sovereign Investors...	4.50	5.01
Railroad shares...	2.64	2.92	Spencer Trask Fund...*	10.36	11.02
RR Equipment shares...	2.48	2.74	*Standard Utilities Inc...50c	9c	11c
Steel shares...	3.47	3.83	*State St Invest Corp...*	52.18	56.57
Tobacco shares...	2.12	2.51	Super Corp of Amer AA...1	1.64	
Utility shares...	2.12	2.51	Trustee Stand Invest Shs...		

* No par value.

† These bonds are subject to all Federal taxes

* Quotations not furnished by sponsor or issuer. z Ex-dividend.

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares...			U S El Lt & Pr Shares A...	9 1/4	
*Series A...	3.90		B	9 1/2	
*Series B...	3.75		Wellington Fund...	11.68	12.90
Trusted Amer Bank Shs...			Investment Banking		
Class B...	32c		Corporations		
Trusted Industry Shs...25c	56c	63c	*Blair & Co...	25c	40c
Union Bond Fund ser B...	15.17	16.39	*First Boston Corp...	8	9 1/2
Series C...	5.40	5.91			
Aetna Cas & Surety...	111	115	Home...	23 1/4	25 1/4
Aetna...	45 1/4	47 1/4	Homestead Fire...	13 1/4	15 1/4
Aetna Life...	23 1/4	24 1/4	Ins Co of North Amer...	58 1/2	60
Agricultural...	52	55	Jersey Insurance of N Y...	27	30
American Alliance...	16 1/4	18 1/4	Kiekerbocker...	6 1/4	7 1/4
American Equitable...	13 1/4	15 1/4	Lincoln Fire...	2 1/4	3 1/4
Am Fidelity & Cas Co com...	8 1/4	9 1/4	Maryland Casualty...	1 1/4	2 1/4
American Home...	5 1/4	7 1/4	Mass Bonding & Ins...	40	52
American Newark...	11 1/4	12 1/4	Merch Fire Assur com...	40	43 1/4
American Re-Insurance...	38 1/4	40 1/4	Merch & Mfrs Fire N Y...	4 1/4	5 1/4
American Reserve...	8 1/4	9 1/4	National Casualty...	18 1/4	19 1/4
American Surety...	44 1/4	46 1/4	National Fire...	48 1/4	50 1/4
Automobile...	29 1/4	31 1/4	National Liberty...	2 1/4	3 1/4
Baltimore American...	2 1/4	3 1/4	National Union Fire...	130	135
Bankers & Shippers...	66	70	New Amsterdam Cas...	2 1/4	3 1/4
Boston...	47 1/4	49 1/4	New Brunswick...	16 1/4	17 1/4
Camden Fire...	5	15 1/4	New Hampshire Fire...	10	37 1/4
Carolina...	22 1/4	24 1/4	New York Fire...	5	10 1/4
City of New York...	10	17 1/4	North River...	2.50	20 1/4
Connecticut Gen Life...	22 1/4	24 1/4	Northeastern...	5	4 1/4
Continental Casualty...	26 1/4	28 1/4	Northern...	12.50	70 1/4
Eagle Fire...	2 1/4	3 1/4	Northwestern National...	112	118
Employers Re-Insurance...	38 1/4	41 1/4	Pacific Fire...	25	86
Excess...	8 1/4	9 1/4	Pacific Indemnity Co...	33 1/4	35 1/4
Fidelity & Dep of Md...	34 1/4	36 1/4	Phoenix...	10	7 1/4
Fidelity & Dep of Md...	108 1/4	113 1/4	Preferred Accident...	5	11 1/4
Fire Assn of Phila...	43	45	Providence-Washington...	27 1/4	29 1/4
Fireman's Fd of San Fr...	86	89	Reinsurance Corp (N Y)...	2	4 1/4
Fireman's of Newark...	5	8 1/4	Republic (Texas)...	20 1/4	21 1/4
Franklin Fire...	21 1/4	22 1/4	Revere (Paul) Fire...	18 1/4	19 1/4
General Reinsurance Corp...	36 1/4	38 1/4	Rhode Island...	2 1/4	4
Georgia Home...	20 1/4	23 1/4	St Paul Fire & Marine...	62 1/4	64 1/4
Gibraltar Fire & Marine...	16 1/4	18 1/4	Seaboard Surety...	38 1/4	40 1/4
Globe & Republic...	5	6 1/4	Security New Haven...	10	32 1/4
Globe & Rutgers Fire...	15	7 1/4	Springfield Fire & Mar...	25	98 1/4
2d preferred...	62 1/4	66 1/4	Standard Accident...	10	44 1/4
Great Amer Indemnity...	2	9 1/4	Stuyvesant...	5	2 1/4
Great American...	21 1/4	23 1/4	Sun Life Assurance...	100	170
Hallfax...	10	11 1/4	Travelers...	100	330
Hanover...	19 1/4	20 1/4	U S Fidelity & Guar Co...	2	21 1/4
Hartford Fire...	78	81	U S Fire...	4	38 1/4
Hartford Steam Boiler...	42 1/4	45 1/4	U S Guarantee...	10	64 1/4
Home Fire Security...	10	1 1/4	Westchester Fire...	2.50	27 1/4

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York...	100	248	Guaranty...	100	197
Bankers...	10	258	Irving...	10	8 1/4
Bronx County...	35	9	Kings County...	10	168 1/2
Brooklyn...	100	51	Lawyers...	25	22 1/4
Central Hanover...	20	60 1/4	Manufacturers...	20	22 1/4
C Chemical Bank & Trust...	10	32 1/4	Preferred...	20	51 1/4
Citibank...	50	38	Morgan (J P) & Co...	100	149
Colonial...	25	8 1/4	New York...	25	58 1/4
Continental Bank & Tr...	10	9 1/4	Title Guarantee & Trust...	12	2 1/4
Corn Exchange Bk & Tr...	20	28 1/4	Trade Bank & Trust...	10	16
Empire...	50	35 1/4	Underwriters...	100	82
Fulton...	100	150	United States...	100	980

Obligations Of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
Commodity Credit Corp...			Reconstruction Finance		
1 1/4% May 1, 1943	100.5	109.7	Corp...		
1 1/4% Feb. 15, 1945	100	109.2	1% July 1, 1942	100.4	100.6
Federal Home Loan Bank			1 1/4% Oct. 15, 1942	100.5	100.7
1 1/4% Sept. 1, 1942	0.63	0.53	1 1/4% July 15, 1943	100.9	100.11
1 1/4% Dec. 1, 1942	0.73	0.63	1 1/4% Apr. 15, 1944	100	100.2
1 1/4% Feb. 1, 1943	0.85	0.75	U S Housing Authority...		
1 1/4% Apr. 1, 1943	101.2	101.6	1 1/4% notes Feb. 1, 1944	101.1	101.4
Federal Natl Mfg Assn...			Other Issues		
2% May 16, 1943	100.31	101.3	U S Conversion 3%...	108 1/4	109
Call Nov. 16 '42 at 100 1/4			U S Conversion 3%...	1947	110
1 1/4% Jan. 3, 1944	100.31	101.3	Panama Canal 3%...	1961	127
Call July 3 '42 at 101					

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co...	12 1/4	14	National Bronx...	50	45
Bank of New York...	66 2/3	42	National City...	12 1/4	23 1/4
Benjamin National...	60	90	National Safety...	12 1/4	10
Chase National...	13.55	23 1/4	Penn Exchange...	10	11
Commercial National...	100	135	Public National...	17 1/4	24 1/4
Fifth Avenue...	100	530	Sterling Nat Bank...	25	20 1/4
First National of N Y...	100	985			
Merchants...	100	135			

Quotations For Recent Bond Issues

Par	Bid	Ask	Par	Bid	Ask
American Tobacco 3 1/2 1962			99 1/4	100	
Central Illinois Public Service 3 1/2 1971			102	102 1/4	
Pennsylvania Electric 3 1/2 1972			106 1/4	106 1/4	
Schenley Distillers 4 1/2 1952			102 1/4	102 1/4	
Southern Natural Gas Pipe Line 3 1/2 1956			103 1/4	103 1/4	
Treasury 2 1/2, Set. 15 1949-1951 w 1			103.10	100.12	
Wisconsin Power & Light 3 1/2 1971			103 1/4	104 1/4	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	103.20	103.22	Sept. 15, 1944	1%	101.9	101.12
Dec. 15, 1942	1 1/4%	103.28	103.39	Mar. 15, 1945	1 1/4%	103.24	103.26
Mar. 15, 1943	1 1/4%	103.5	103.8	Mar. 15, 1946	1 1/4%	99.19	99.21
June 15, 1943	1 1/4%	103.25	103.27	Nat. Defense Nts			
Sept. 15, 1943	1 1/4%	103.24	103.26	Sept. 15, 1944	1 1/4%	99.21	99.23
Dec. 15, 1943	1 1/4%	101.3	101.5	Dec. 15, 1945	1 1/4%	99.7	99.9
Mar. 15, 1944	1 1/4%	101	101.2	Ots of indent...			
June 15, 1944	1 1/4%	103.10	103.21	1 1/4% Nov 1 '42		0.50	0.47

United States Treasury Bills

Rates quoted are for discount at purchase.

Bid	Asked	Bid	Asked
Treasury Bills...			
May 20, 1942	1/4%		
May 27, 1942	1/4%		
June 3, 1942	1/4%		
June 10, 1942	1/4%		
June 16, 1942	1/4%		
June 17, 1942	1/4%		
June 18, 1942	1/4%		
June 19, 1942	1/4%		
July 15, 1942	1/4%		
July 22, 1942	1/4%		
July 29, 1942	1/4%		
Aug. 5, 1942	1/4%		
Aug. 12, 1942	1/4%		

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Annual Report—Sells \$

Liabilities—		
Ordinary stock	\$7,830,000	\$7,830,000
Preferred stock	3,380,350	3,380,350
Long-term debt	12,323,000	12,323,000
Governmental grants in aid of construction	256,136	123,396
Audited accounts and wages payable	453,537	282,761
Miscellaneous accounts payable	405,405	239,050
Interest matured unpaid	1,948	1,815
Dividends matured unpaid	73,387	51,209
Unmatured interest accrued	53,856	55,523
Unmatured rents accrued	67	70
Accrued tax liability	1,368,627	586,494
Other current liabilities	42,210	28,056
Deferred liabilities	297,718	324,123
Unadjusted credits	5,026,776	4,464,105
Special approp. for additions to property	50,308	50,858
Profit and loss	14,644,360	13,713,480

Total \$46,207,685 \$43,709,290
—V. 155, p. 1748.

Allied Laboratories, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. On April 1, last, a distribution of 25 cents per share was made, as compared with 15 cents each quarter previously.—V. 155, p. 1401.

Allied Mills, Inc.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 12 to holders of record May 26. A similar distribution was made on Dec. 22, last, while on June 14, 1941, a payment of 75 cents was made.—V. 155, p. 497.

Allied New Hampshire Gas Co.—Bonds Sold Privately— —The company has placed privately with an insurance company, an issue of \$75,000 1st mtge. 4% bonds due Jan. 1, 1957.

The proceeds from the sale of \$75,000 first mortgage bonds will be applied to the payment of \$50,000 of indebtedness due on open account to Colonial Utilities, past due account payable and note obligations, and the balance will be used to reimburse the company for capital expenditures previously made by Exeter, Hampton and Strafford companies and for other corporate purposes.

The company (in connection with the successful reorganization of Colonial Utilities Corp.) has been organized in New Hampshire and has acquired Exeter Gas Light Co., Hampton and Seabrook Gas Co., and Strafford-York Gas Co. Capitalization, in addition to the \$75,000 bonds, will consist of 14,000 shares (par \$25) capital stock, all owned by Colonial Utilities Corp.—V. 155, p. 1593.

Allis-Chalmers Mfg. Co.—New President—

Walter Geist, Vice-President, has been elected President, succeeding W. H. Buchanan who resigned recently because of ill health.—V. 155, p. 1825.

American Brake Shoe & Foundry Co.—Special Offering— —Riter & Co. completed an offering May 8 of 2,839 shares of common stock (no par) at 25¢ per share, less 65 cents commission to dealers of member firms on the New York Stock Exchange under the rules affecting special offerings.—V. 155, p. 1670.

American Can Co.—Stock Offered— —Spencer Trask & Co., after the close of business May 11 offered 12,000 shares of common stock (par \$25) at fixed price of 63¾ net. Dealers' discount \$1.30.—V. 155, p. 1114.

American & Foreign Power Co. Inc.—Annual Report—

In the 1941 annual report of the company, issued May 11, C. E. Calder, President, reports that the balance of consolidated income for 1941, after interest charges, was \$5,854,625, compared with \$5,331,547 in 1940. China earnings have been excluded from these figures because the Shanghai property has been in Japanese occupied territory since December, 1941, and the company has been unable to communicate with the property since that date. If these China earnings had been included each year the above balances would be \$5,740,708 for 1941 and \$5,346,889 for 1940.

The company's direct investment of \$2,493,000 in the Shanghai situation was charged off against surplus in December, 1941, and the earned surplus of the Shanghai subsidiaries at Jan. 1, 1941, in the amount of \$3,060,000 has likewise been written out of the consolidated surplus account. The operations of the Shanghai subsidiaries are, therefore, not included in the consolidated income account for the year 1941, nor are any of their assets or liabilities included in the consolidated balance sheet at the year-end.

An amount of \$725,000, corresponding to the U. S. income tax credit resulting from the loss of the Shanghai investment, was set aside as a reserve for contingencies.

In 1941 the company sold its last remaining investment in Europe for \$319,785. No properties operating in the United States are owned by the company. Over 99% of the company's investment is in public utilities in Latin America, and the balance is in India.

Operating revenues, excluding Shanghai, continued their upward trend throughout 1941 and increased \$4,782,941, or 8.8%, to \$59,234,838. Operating revenue deductions increased 8%, and net operating revenues amounted to \$16,107,161, an increase of \$1,638,185, or 11.3%.

In 1941 the number of customers served in Latin America increased 71,874, over 5%, to 1,411,714, of which 1,332,510 were supplied with electric energy. Passengers carried by transportation services decreased 24.35% to 491,450,326 during 1941, the decrease being the result of Government operation of the tramway in Santiago, Chile. Generating station output (including power purchased) amounted to 2,797,685,000 kwh., compared with 2,690,101,000 in 1940, an increase of 4%.

The company declared and paid five preferred stock dividends during 1941, each of which was in the amount of 30 cents per share on the \$6 preferred stock and 35 cents per share on the preferred stock (\$7). This compares with four dividends of 30 cents and 35 cents each on the respective stocks for 1940. Company also paid a dividend of 30 cents per share on the \$6 preferred stock and 35 cents per share on the preferred stock (\$7) on March 16, 1942, and has declared a similar dividend in the same amounts payable June 15, 1942.

At the beginning of 1941 the indebtedness of the company on its notes payable to the banks and to Electric Bond & Share Co. amounted to \$20,000,000. In the first half of 1941 the company made pro rata payments of \$4,500,000 on these notes, and on Sept. 16, 1941, the company funded the balance of \$15,500,000 by issuing 3% serial notes to the banks and Electric Bond & Share Co., due annually in equal amounts of \$3,100,000 beginning Sept. 16, 1942, and ending Sept. 16, 1946. Subsequent to the issue of these serial notes the company on Nov. 5, 1941, made a payment of \$1,000,000, and again on Feb. 18, 1942, it made a further payment of \$2,100,000, thereby paying off the first instalment of \$3,100,000 due Sept. 16, 1942. The present unpaid balance of this indebtedness amounts to \$12,400,000, of which \$9,920,000 is held by the group of banks and \$2,480,000 by Electric Bond & Share Co. The \$35,000,000 subordinated note to Electric Bond & Share Co., by its terms, is not payable until the aforementioned indebtedness is fully paid.

The maturities of the system between now and Sept. 16, 1946, exclusive of the above indebtedness, total less than \$300,000. Company and its subsidiaries as of the date of the report have bank balances in the United States and United States Government securities in the total amount of \$15,500,000.

Construction expenditures by subsidiaries amounted to \$8,039,839 in 1941. The construction program for 1942 is estimated to approximate \$10,000,000, which compares with average annual construction expenditures of about \$7,000,000 for the past 10 years. Due to priorities and lack of shipping space, it may not be possible to carry out the 1942 program in full, but any proposed expenditures which are deferred at this time because of these difficulties will probably have to be included in future construction budgets as soon as materials are again available.

Mr. Calder reports that since May, 1941, the tramway system of a subsidiary in Santiago, Chile, has been operated by the Government of Chile. A plan for unifying the entire transportation system of the

community as a public enterprise has been under consideration, and at the suggestion of the Government the company offered to sell its tramway property to the Government. In the course of negotiations the Government also proposed to purchase for cash the company's interconnected electric properties in the Santiago-Valparaiso district in Chile, and a committee was appointed by the Chilean Government to investigate and report. A contract was negotiated to sell the tramway property for some \$3,000,000 and to give the Government an option for a short period to buy the company's interest in the combined property for some \$52,000,000. The Government Minister who negotiated the contract failed to obtain the approval of the cabinet and resigned. Negotiations were begun with his successor, but upon the death of the President of Chile in November, 1941, the matter was suspended pending the election of a new President. The newly-elected President took office April 2, 1942, and the company is now conferring with Government authorities for the sale of the tramway property, an increase of rates or for some other solution of the problem brought about by increased costs of labor and material.

Statement of Consolidated Income, Years Ended Dec. 31

	1941	1940	As Reported
Subsidiaries—			
Operating revenues	\$59,234,838	\$54,451,897	\$61,389,070
Operating expenses, including taxes	37,714,138	34,673,399	40,868,796
Property retirement reserve approp.	5,413,539	5,369,522	5,561,000
Net operating revenues	\$16,107,161	\$14,468,976	\$14,959,874
Rent for lease of plants (net)	21,021	19,335	19,335
Operating income	\$16,086,140	\$14,449,641	\$14,940,539
Other income (net)	758,377	839,093	839,973
Gross income	\$16,844,517	\$15,288,734	\$15,780,512
Net interest to public and other deductions	1,941,346	2,035,510	2,397,222
Balance	\$14,903,171	\$13,253,224	\$13,383,290
*Preferred dividends to public	2,021,387	2,064,539	2,184,794
Balance	\$12,881,784	\$11,188,685	\$11,198,496
Exchange adjustments on working capital (net)	122,854	Cr396,730	Cr355,510
Balance	\$12,758,930	\$11,585,415	\$11,554,006
Portion applicable to minority interests	221,665	190,049	143,298
†Net equity	\$12,537,265	\$11,395,366	\$11,410,708
Amer. & For. Pow. Co., Inc.—			
Net equity of company, as above	\$12,537,265	\$11,395,366	\$11,410,708
Other income	766,802	504,873	504,873
Total	\$13,304,067	\$11,900,239	\$11,915,581
Expenses and charges, includ. taxes	1,774,043	775,977	775,977
Bal. applic. to interest deducts.	\$11,530,024	\$11,124,262	\$11,139,604
Int. to public & amort. of debt disc. and expense	5,675,399	5,792,715	5,792,715
Balance	\$5,854,625	\$5,331,547	\$5,346,889

	1941	1940	1940
Assets—			
Plant, property, franchises, etc.	657,495,393	655,893,154	702,176,195
Investments—at ledger value	5,966,551	10,093,479	7,678,105
Cash in banks:			
U. S. currency on deposit in U. S. (on demand)	13,237,218	10,870,495	12,330,284
Foreign currencies on deposit abroad	3,235,595	6,323,184	6,408,838
Short-term investments	2,752,373	3,398,302	3,398,302
Receivables (net)	4,104,917	3,685,015	4,142,349
Other assets	11,366,499	9,129,131	10,118,554
Deferred charges	7,725,186	7,752,194	9,003,886
Total	\$705,883,732	\$707,145,954	\$755,256,513
Liabilities—			
†Capital stock—Am. & For. Pr. Co., Inc.	393,940,452	393,940,452	393,940,452
Capital stock (and related surplus) of subsidiaries held by public	57,090,344	55,580,662	64,589,043
Total funded debt	141,532,789	147,710,744	178,907,555
Notes and loans payable	695,137	521,568	1,235,771
Dividends declared	3,716	4,683	30,607
Accounts payable	1,948,717	1,905,445	2,458,874
Accrued accounts:			
Taxes	2,891,810	3,254,831	3,620,438
Interest	1,701,083	1,722,875	1,826,316
Other	521,516	387,761	452,330
Miscellaneous (taxes withheld, etc.)	1,106,054	1,245,281	1,254,090
Deferred liabilities	4,104,688	3,782,487	4,122,265
Deferred credits	306,366	284,997	285,131
Reserves relating to fixed capital	58,106,239	57,691,687	60,291,226
Other reserves	2,210,792	1,330,179	1,399,340
Earned surplus	39,724,029	37,782,702	40,842,575
Total	\$705,883,732	\$707,145,954	\$755,256,513

*Excluding Chinese subsidiaries. †As previously reported.

	1941	1940
Income—		
From subsidiaries	\$10,051,113	\$8,770,983
Other	766,802	504,873
Total	\$10,817,915	\$9,275,856
Expenses and other charges, including taxes	1,774,043	775,977
Bal. applicable to interest and other deducts.	\$9,043,872	\$8,499,879
Interest & amort. of debt discount & expense	5,675,399	5,792,715
Balance carried to earned surplus	\$3,368,473	\$2,707,164

	1941	1940
Assets—		
Total investment securities and advances	507,352,277	513,825,516
Cash in banks (on demand) U. S. currency	10,607,978	8,665,026
Foreign currencies at current rates of exchange	37,210	80,263
Accounts receivable	349,558	395,142
Interest and dividends receivable (subsidiaries)	777,403	2,060,429
Other current assets	71,601	2,269
Deferred charges	6,590,542	6,665,293
Total	\$525,786,569	\$531,893,938
Liabilities—		
Capital stock	393,940,452	393,940,452
Funded debt	99,500,000	105,000,300
Accounts payable	100,093	60,088
Accrued accounts	1,429,197	2,157,103
Miscellaneous current liabilities	3,783	1,941
Special contingency reserve	725,000	—
Earned surplus	30,088,044	30,734,354
Total	\$525,786,569	\$531,893,938

—V. 155, p. 1748.

American Gas & Electric Co.—Omits Extra Dividend—

The directors have declared the usual quarterly dividend of 40 cents per share on the common stock, payable June 15 to holders of record May 19. An extra of 10 cents per share was paid in addition to the regular quarterly payment of 40 cents in each of the five preceding quarters.

The directors also declared the usual quarterly dividend of \$1.18¾ per share on the 4¼% cumulative preferred stock, payable July 1 to holders of record June 5.—V. 155, p. 1828.

American Gas & Power Co.—Annual Report—

The annual report for the calendar year 1941 was released for publication May 13. Vera B. Seymour, President, states, in part: During a year devoted, in increasing tempo, to defense prepara-

tions, the operating companies of the system were called upon to expand their facilities for gas service to supply the needs of both industry and new homes. Over \$1,870,000 was expended by the system companies for construction. Since no new bonds or other securities were issued for the purpose, earnings otherwise available to the holding company as dividends were partly utilized for additions to the underlying properties, strengthening their position for the tasks ahead.

Allocation of Earnings.—Net income of company during 1941, in excess of fixed interest requirements, available for payment of conditional interest on Aug. 1, next, amounts to \$103,414, and there will be paid on the Aug. 1, 1942, coupons fixed and conditional interest as follows:

Principal Amount	Series	Amount of Aug. 1, 1942, Coupon
\$1,000	5%	\$23.80
500	5%	11.90
1,000	6%	28.32
500	6%	14.16

Total interest earned and paid or to be paid since the reorganization in 1935 has been:

Year	5% Debentures	6% Debentures
1935	3.000%	3.600%
1936	3.056%	3.660%
1937	3.404%	4.054%
1938	3.450%	4.112%
1939	3.000%	3.600%
1940	3.000%	3.600%
1941	3.958%	4.720%
1942	3.888%	4.632%

*Earnings (in excess of fixed interest) available for additional conditional interest applied pursuant to approval of debenture holders to bank loan made in connection with reorganization of Birmingham Gas Co.

The company holds in its treasury \$812,500 of reacquired debentures, of which \$185,500 will be surrendered in satisfaction of the sinking fund payment due in May, 1942. Company has also prepaid its obligations under the certificates of indebtedness to creditor companies to the extent of \$177,081 over and above all matured annual instalments, including the instalment due in 1942.

With the debenture sinking fund requirements and the payments to creditor companies provided for somewhat in advance, and with the construction requirements of the operating companies minimized by priority regulations, company should be in good position to fulfill its obligations during the next few years.

Capital Changes.—During 1941 three more changes in the capital structures of the subsidiary companies were completed, adding to a long list of such changes made heretofore and designed to simplify the capital structure, reduce the system debt, reduce fixed charges, strengthen the credit position of the operating companies, and otherwise improve the value of outstanding securities.

In January, 1941, Savannah Gas Co. sold \$1,000,000 of 3¼% first mortgage bonds at 102 and accrued interest and \$400,000 of serial notes bearing interest at 3½ and 4% at 101 and accrued interest. The proceeds were deposited to redeem all of the 5% series B and 4½% series C bonds and all of the 7% preferred stock previously outstanding.

On April 1, 1941, Birmingham Gas Co. sold to an institution \$5,650,000 of 3¼% first mortgage bonds at a price of 105.02 and called its 5% bonds in like amount for redemption on May 1, 1941. The residue of old \$6 preferred stock was also redeemed, together with all cumulative unpaid dividends.

Bangor Gas Light Co. and Penobscot Valley Gas Corp. were merged and the name changed to Bangor Gas Co. \$300,000 Bangor Gas Co. first mortgage 4% bonds were sold also to an inst. but on Oct. 1, 1941, and the \$300,000 of 5% first mortgage bonds of Bangor Gas Light Co. were paid at their maturity on the same date.

In connection with the last-mentioned refunding, American Gas & Power Co., as the owner of the common stock, cancelled and relinquished \$208,045 of notes and accrued interest, resulting from previous advances to Bangor Gas Light Co. and Penobscot Valley Gas Corp. for the construction of the Penobscot Valley extension and for expansion of the Bangor plant and other facilities.

Simplification and Integration

During the year there have been active negotiations or discussions having in view the sale of certain of the operating properties, particularly the two New England properties. While these negotiations have been actively conducted by the officers, they have not yet resulted in any offer for any property which directors deemed fair or reasonable. The intervention of war conditions has, of course, militated against any immediate probability of sales at what would be deemed, under normal conditions, fair and reasonable prices. Nevertheless, the management will continue its efforts looking to the sale of certain properties. Under existing conditions compliance with the objectives of the Securities and Exchange Commission with respect to integration and simplification has become more difficult. The management is of the opinion that the effect on company will depend mainly upon the manner in which the divestment of properties is carried out, and is hopeful that a satisfactory and reasonable arrangement can be effected.

Jacksonville Gas Co., one-half of whose capital stock is owned by company, has an issue of first mortgage bonds in the amount of \$3,490,000 maturing on June 1, 1942, and will not be able to refund that issue. A plan of simplification and redistribution of the voting power of Jacksonville Gas Co. has been filed with the SEC under Section 11 (e) of the Public Utility Holding Company Act. It is obvious from the statistical material filed with the Commission that American Gas & Power Co. has no financial interest in Jacksonville Gas Co., its stockholdings being valueless in view of the excessive amount of funded debt of the company. This will not affect the income account of American Gas & Power Co., since no income has been derived from Jacksonville Gas Co. during the last seven years.

The long-range program of corporate simplification, debt reduction, and improvement in operations, so well conceived and so far advanced by Fred W. Seymour as President of the company, before his death, is being, and will be, continued.

1941 Business.—Operating revenues increased 6.11%, with a substantial portion of the increase due to new industrial and house-heating load. Active meters in use increased by 4.89%, while gas sold, measured in heat units, increased 21.35%. However, operating expenses also increased. Coal, coke and oil were all higher in price, and wages were increased by all companies during the year.

All properties added to their gas production, transmission and distribution equipment. Gas available for distribution in the Birmingham district was increased by contract with the Republic Steel Corp.

Expenditures for additions to and replacements of plant and property of system companies amounted to \$1,873,928. Retirement of property removed from service amounted to \$246,205, leaving a net increase of \$1,627,723 in the book value of property.

	1941	1940
Gross income	\$691,812	\$853,928
Expenses and taxes (including income taxes)	40,117	53,157
Unconditional interest	335,121	338,442
Conditional interest	226,591	226,591
Net income	\$89,984	\$235,739

Balance Sheet, Dec. 31, 1941 (Company Only)

Assets—Investments in subsidiary and affiliated companies, \$15,646,356; special deposit with trustee under debenture issues, \$373; cash in bank, \$14,170; prepaid expense, \$33; total, \$15,660,934.	
Liabilities—Long-term debt, \$10,328,000; accrued interest on debentures in hands of public, \$1,598,840; certificates of indebtedness and accrued interest thereon, \$1,682,774; current and accrued liabilities, \$7,581; capital stock (par \$1), \$189,638; capital surplus, \$1,002,592; earned surplus, \$851,509; total, \$15,660,934.—V. 154, p. 1001.	

American Investment Co. of Illinois—Dividends—

The directors on May 4 declared a quarterly dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 16, and the regular quarterly dividends of 62½ cents per share on the 5% cumulative convertible preferred stock and 50 cents per share on the \$2 cumulative preference stock, both payable July 1 to holders of record June 15.

Distributions of 20 cents each were made on the common stock on March 2, last, and on Dec. 1, 1941, prior to which the company made quarterly payments of 25 cents per share on this issue.—V. 155, p. 1749.

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American Power & Light Co. (& Subs.)—Earnings—				
Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Subsidiaries—	\$	\$	\$	\$
Operating revenues—	30,901,990	28,758,695	115,693,948	108,798,253
Total operating revenue	30,901,990	28,758,695	115,693,948	108,798,253
deductions and taxes—	21,784,748	19,048,163	80,053,279	70,826,566
Net operat. revenues—	9,117,242	9,710,532	35,640,669	37,971,687
Other income (net)—	32,641	20,036	135,342	111,015
Gross income—	9,149,883	9,730,568	35,776,011	38,082,702
Net interest to public & deductions—	4,008,577	3,927,489	15,805,194	15,747,098
Balance—	5,141,306	5,803,079	19,970,817	22,335,604
*Preferred dividends to public—	1,792,935	1,792,936	7,171,741	7,171,742
Balance—	3,348,371	4,010,143	12,799,076	15,163,862
Portion applicable to minority interests—	10,293	16,463	44,448	54,722
Net equity of Amer. Pow. & Lt. Co. in income of subsidiaries—	3,338,078	3,993,680	12,754,628	15,109,140
Am. Pow. & Lt. Co.—	3,338,078	3,993,680	12,754,628	15,109,140
Net equity (as above)—	3,338,078	3,993,680	12,754,628	15,109,140
Other income—	13,944	14,175	65,353	71,653
Total—	3,352,022	4,007,855	12,819,981	15,180,793
Total expenses & taxes—	181,737	208,130	761,520	660,406
Balance—	3,170,285	3,799,725	12,058,461	14,520,387
Interest & deductions—	701,705	705,342	2,829,720	2,833,271
Balance surplus—	2,468,580	3,094,383	9,228,741	11,687,116

*Full dividend requirements applicable to respective periods whether earned or unearned.

Note—The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 155, p. 1007.

American Steel & Wire Co.—New Comptroller—

Arthur W. Davis has been appointed Comptroller of this company, a subsidiary of the United States Steel Corp.—V. 147, p. 2383.

American Tissue Mills, Holyoke, Mass.—Tenders—

This company is inviting tenders of its 7% preferred stock, up to May 25, 1942. Pres. B. F. Perkins states the company is informed although it does not guarantee the accuracy of the information, that there have been recent sales of small amounts of the preferred at \$25 to \$32 per share. "It is doubtful," he states, "that the directors would be interested in the higher price."—V. 155, p. 1115.

American Water Works & Elec. Co., Inc.—Annual Report—

In the annual report for 1941 H. Hobart Porter, Chairman and Earle S. Thompson, President, state in part:—

The past year witnessed the intensification of the defense program and finally the sudden entry of the Nation into the war—circumstances necessarily accompanied by marked changes in the business and economy of the country.

There has been little, if any, relaxation in the regulatory process and, accordingly, a vast amount of time and expense must still be expended in complying with the requirements of regulatory bodies, both State and Federal.

We have no desire to raise anew the controversial questions surrounding many of these requirements. It is believed, however, that their application during conditions of war was not contemplated at the time of their adoption. With a view to giving management an opportunity to devote its undivided attention to problems of efficient operation and production, and in the interest of fairness to security holders the regulatory process should be relaxed and simplified as much as is reasonably possible during the period of the war.

Earnings—The net income of the company alone in 1941, after preferred dividends, was equivalent to 47 cents per share on the common stock as against 41 cents per share for the year 1940.

The consolidated net income for the year 1941, after preferred dividends, was equivalent to \$1.11 per share on the common stock as against \$1.21 per share for the year 1940.

Conditions prevailing for the past several years continued to affect the flow of dividend payments to the company from the subsidiary companies. The consolidated net income was favorably affected in 1941 by non-recurring deductions for income tax purposes allowable to various water company subsidiaries during the year.

Electric Properties—The total consolidated electric revenues was \$43,657,000 in 1941. This represented an increase over 1940 of \$3,447,000, or approximately 8.6%. Of this increase \$2,473,000 was derived from sales to industrial customers, \$854,000 from sales to residential customers, and \$158,000 from sales to commercial customers. Other classes of customers showed a decrease of about \$38,000 by comparison with 1940.

The electric system established a new power output record of over 3,343,000,000 kwh. in 1941.

The number of electric customers of all classes increased during 1941 to a total of 446,421 at the end of the year. The annual average use by residential customers increased during the year to 973 kwh.

Water Works Properties—The consolidated operating revenues from the water works properties of the company (exclusive of those in the Community Water Service Co. system) amounted to \$14,602,000 for the year 1941, as against \$13,763,000 for the year 1940; and the total number of their customers on Dec. 31 was 485,003, an increase of 18,807 for the year.

The consolidated operating revenues of the water works subsidiaries in the Community Water Service Co. system amounted to \$6,256,000 for the year 1941, as against \$5,954,000 for the year 1940; and the total number of their customers on Dec. 31 was 212,338, an increase of 5,412 for the year.

Federal Taxes—Accruals for Federal income and excess profits taxes in the consolidated system amounted to \$6,808,000 for the year 1941. The amount would have been larger except for non-recurring deductions for tax purposes which were allowable as a result of bond issues refunded by various water company subsidiaries during the year and which had the effect of temporarily relieving the tax burden somewhat. Even so, Federal income and excess profits tax accruals in 1941 increased by \$2,679,000, as against an increase of only \$2,160,000 in the consolidated operating income before such taxes.

Demands of War—The properties of the system, which are largely electric utilities and water works, are operating at a higher rate of capacity than ever before.

War Industries, including several new or enlarged plants built for the express purpose of producing essential war material, have developed in the system's electric territory; and greater demands for electric power have been made by regular industrial customers, most of whom are now engaged in the production of materials and equipment directly or indirectly related to the war. As a result, an increasing proportion of the system's electric output is being supplied to industrial customers.

Cash Resources—The cash resources of the company at the end of the year 1941 amounted to \$6,660,000, despite the fact that during the year the company substantially increased its investments in its subsidiaries and paid installments maturing on its bank loan. The bank loan is being reduced at the rate of \$320,000 a year and the balance of \$6,660,000 then remaining will become due on May 1, 1944.

Property, Maintenance and Reserves—During the year the consolidated subsidiaries of the company expended approximately \$4,364,000 for maintenance of their physical properties and reserved approximately \$5,336,000 for depreciation, retirements and depletion, making a total of about \$9,700,000 so expended or reserved. In addition, a total of about \$831,000 was set aside during the year by certain subsidiary companies for the amortization of property account adjustments.

Net additions made during the year to plant and property account amounted to approximately \$10,721,000 in the case of electric company subsidiaries and to about \$2,300,000 in the case of the consolidated water company subsidiaries.

Financing—During the year West Penn Electric Co. issued and sold 262,602 additional shares of its common stock to American Water Works & Electric Co., Inc., for slightly more than \$2,000,000 in cash, and applied the entire proceeds to the purchase of 133,402 shares of common stock of its subsidiary, Monongahela West Penn Public Service Co. The latter company needed the additional funds to carry forward the installation of new generating capacity now under construction.

Substantial savings in annual interest charges were effected during the year by a large number of subsidiary water companies which refunded outstanding bond issues with bonds bearing a lower interest rate.

In the group of subsidiary water companies which are included in the consolidated accounts new issues of bonds and preferred stock aggregating \$22,860,000 in principal amount and par value were sold. The outstanding bonds of nine such companies were refunded with lower interest rate bonds and in some cases relatively small amounts of additional bonds were sold to pay open account indebtedness or raise additional capital. One of such companies similarly refinanced its preferred stock.

Six companies in the Community Water Service Co. group sold new issues of bonds aggregating \$14,025,000 in principal amount for the purpose of retiring or refunding their outstanding bonds; a moderate decrease in their total funded debt resulted.

Comparative Consolidated Income Account for Calendar Years

	1941	1940
Operating revenues—	\$62,866,480	\$57,886,457
Operating expenses—	21,242,975	19,109,184
Maintenance—	4,363,720	4,231,174
Federal taxes on income—	6,808,148	4,129,419
Other taxes—	6,423,406	6,148,492
Provision for depreciation, retirements and depletion—	5,335,533	4,959,459
Amortization of property account adjustments—	831,191	928,011
Operating income—	\$17,861,507	\$18,380,718
Non-operating income—	827,273	689,844
Gross income—	\$18,688,780	\$19,070,562
Deductions—subsidiaries—	13,921,175	14,056,342
Balance—	\$4,767,605	\$5,014,220
Deductions—Am. Water Wks. & Elec. Co., Inc.:—		
Interest—	\$51,627	\$61,227
Amort. of debt discount and expense—	90,192	92,921
Miscellaneous—	17,123	16,591
Net income—	\$958,942	\$970,738

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—Property, plant and equipment, \$374,985,127; emergency plant facilities under contract with U. S. Government, \$77,751; investments and advances, \$5,728,565; cash in banks and on hand, \$16,181,154; U. S. Treasury tax notes, \$786,857; cash in banks for payment of matured interest payable, \$615,070; special deposits with trustees and others, \$1,074,393; accounts receivable from non-consolidated subsidiaries, \$242,821; customers', etc., accounts receivable, \$6,518,764; operating and construction materials and supplies of merchandise (at cost or less), \$4,099,537; prepaid insurance, taxes, etc., \$314,464; deferred charges, \$15,283,076; total, \$425,907,579.

Liabilities—Long-term debt of subsidiaries, \$179,748,500; preferred capital stocks of subsidiaries, \$90,189,550; long-term debt of American Water Works & Electric Co., Inc., \$17,880,000; notes payable to banks, \$2,831,000; accounts payable to non-consolidated subsidiaries, \$250,531; accounts payable to others, including payrolls of \$507,751.04, \$1,899,839; taxes accrued, \$10,412,449; interest accrued, \$1,989,132; matured interest payable (principally due Jan. 1, 1942—contra), \$615,070; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1941, \$1,309,502; customers' deposits, \$1,292,924; long-term debt of subsidiaries due in 1942, \$16,000; other current and accrued liabilities, \$283,155; customers' advances for construction, \$1,208,145; deferred credits, \$161,697; reserves for depreciation, retirements and depletion, \$46,526,495; reserves for claims, contingencies and other purposes, \$1,112,950; contributions in aid of construction, \$1,993,022; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,085,964; \$6 first preferred stock, \$20,000,000; common stock, \$23,431,050; capital surplus, \$1,318,067; earned surplus, \$18,881,439; total, \$425,907,579.

Output—

Output of electric energy of the electric properties of this company for the week ending May 9, 1942, totaled 72,053,000 kwh., an increase of 15.85% over the output of 62,195,900 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:—

Week Ended—	1942	1941	1940	1939	1938
Apr. 15—	72,242,000	53,608,000	50,887,000	40,938,000	38,148,000
Apr. 25—	72,277,000	54,840,000	51,473,000	39,179,000	38,313,000
May 5—	71,708,000	58,097,000	51,054,000	39,367,000	38,666,000
May 9—	72,053,000	62,196,000	51,331,000	39,154,000	39,542,000

Anheuser Busch, Inc. — Stock Offered — Secondary distribution of 1,500 shares of common stock (par \$20) was made May 11 at \$56 per share less \$2 concession to dealers by Blyth & Co. A second block of 1,500 shares was offered May 12 at same price by the same bankers.—V. 155, p. 1008.

Archer-Daniels-Midland Co.—Earnings—

Nine Months Ended Mar. 31—	1942	1941
*Net profit—	\$2,606,801	\$1,571,258
Earnings per common share—	\$4.78	\$2.88

*After depreciation and all income taxes including estimated provision for excess profits taxes. Estimated provision for excess profits and normal income taxes is \$4,260,000 in 1942.—V. 155, p. 1071.

Arden Farms Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. From Sept. 3, 1940, to and including March 2, 1942, and on June 20, 1940, quarterly distributions of like amount were made.—V. 155, p. 818.

Arnold Print Works—Sells Plant—

Deeds have passed conveying all real estate, equipment and other physical assets of Arnold Print Works, both in North Adams and Adams, Mass., to Beacon Industrial Corp., of Fall River, Mass.

Although the entire amount of money involved in the transaction has not been revealed, it is known that the Fall River corporation paid \$412,000 for the real estate, as indicated by the \$453.20 worth of revenue stamps on the deeds registered at the northern Berkshire registry in Adams. Personal property is not mentioned in the deeds, embodied in 24 typewritten sheets in four different sets of documents. (Boston "News Bureau.")—V. 155, p. 1827.

Artloom Corp.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 25 to holders of record May 21. This compares with 25 cents paid on Dec. 10, last; 15 cents on Sept. 2, 1941; 12½ cents on May 10, 1941, and 25 cents on Jan. 31, 1941.—V. 155, p. 1301.

Associated Dry Goods Corp.—

Thirteen Weeks Ended—	May 2, '42	May 3, '41
*Sales by subsidiary companies—	\$18,062,225	\$15,575,547

*Exclusive of the Manhasset branch of Lord & Taylor which was not opened until the last of May, 1941.—V. 155, p. 1749.

Associated Gas & Electric Corp.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 8 net electric output of the Associated Gas & Electric group was 117,546,295 units (kwh.). This is an increase of 10,910,280 units,

or 10.2% above production of 106,636,015 units a year ago.—V. 155, p. 1827.

Associates Investment Co.—Earnings—

(And wholly owned finance subsidiaries)	1941	1940	1939	1938
Calendar Years—				
Gross receiv. purch.—	251,616,771	192,921,375	155,292,358	84,902,714
Gross inc. from oper.—	10,827,617	9,676,091	8,750,915	7,810,727
Other income—	258,507	201,611	2,807	39,555

Total income—	11,086,124	9,877,703	8,753,722	7,850,282
Expenses—	5,612,958	5,157,882	4,610,703	4,273,598
Int., incl. com's & exps. on coll. trust notes—	1,047,587	781,050	673,831	714,191
Amortiz. of discount on 10-year 3% debts—	1,651,925	931,269	623,921	429,577
Fed. income taxes—	210,000			
Fed. excess profits taxes—				

Net income—	2,563,654	3,007,501	2,828,916	2,405,915
Preferred dividends—	489,166	448,205	300,000	300,000
Common dividends—	1,137,356	1,350,991	1,045,618	836,494
Balance surplus—	937,131	1,208,305	1,483,298	1,269,421
Shares com. outstand. (no par)—	444,718	456,747	418,247	418,247
Earnings per share—	\$4.66	\$5.60	\$6.05	\$5.04

Consolidated Earnings for Quarter Ended March 31

3 Mos. Ended March 31—	1942	1941	1940	1939
Gross inc. from oper.—	\$2,550,900	\$2,499,252	\$2,454,494	\$1,849,188
Operating expenses—	1,028,131	1,378,050	1,265,221	1,001,171
Net inc. from oper.—	\$1,522,769	\$1,121,202	\$1,189,273	\$848,017
Other income credit—	60,645	60,324	55	430

Gross income—	\$1,583,414	\$1,181,525	\$1,189,328	\$848,447
Int. on coll. trust notes, etc.—	256,583	240,234	193,783	171,870
Prov. for Fed. inc. taxes—	675,000	267,000	190,000	142,500

Net income—	\$651,831	\$674,292	\$805,544	\$534,077
Divs. on pref. stock—	116,359	122,741	75,000	75,000
Divs. on com. stock—	219,051	228,373	209,124	209,124
Shares common stock (no par)—	436,842	456,747	418,247	418,247
Earnings per share—	\$1.23	\$1.21	\$1.75	\$1.10

Consolidated Balance Sheet

Assets—	Mar. 31, '42	Dec. 31, '41
Cash on hand and demand deposits—	10,228,650	11,127,929
Notes receivable—	87,752,203	103,589,529
Repossessed automobiles—	469,788	287,258
Accounts receivable, sundry—	17,053	9,637
Invest. in capital stock of subs. not consolidated—	3,615,000	1,010,000
Office furniture and equip., deprec. book value—	76,440	84,632
Deferred charges—	175,144	206,242
Total—	102,234,279	116,285,227

Liabilities—	Mar. 31, '42	Dec. 31, '41
Notes payable—	60,450,000	72,818,700
Reserves for taxes, accounts payable, etc.—	2,599,065	2,335,517
*Funds withheld from dealers—	939,422	1,126,865
*Reserve for losses—	2,768,978	2,749,687
Unearned income—	3,465,366	4,670,647
5-year 1¼% notes payable, due Aug. 8, 1944—	6,000,000	6,000,000
5% cumulative preferred stock (\$100 par)—	8,935,600	9,888,500
Common capital stock—	2,682,858	2,818,741
Earned surplus—	14,392,990	14,076,569
Total—	102,234,279	116,285,227

*Generally held until collection of the related notes receivable. *On receivables and repossessed automobiles. *Represented by 436,842 no par shares in 1942 and 444,718 in 1941, and including capital surplus.—V. 154, p. 1299.

Associated Mortgage Cos., Inc.—Tenders Accepted—

In completion of its liquidation plan issued March 30, last, the corporation on May 4, announced it had accepted for purchase a total of \$9,866,150 face amount of the debentures offered under the call for tenders which closed on May 1.

A total of \$12,242,580 or 70.77% of the \$17,299,170 debentures outstanding were offered to the corporation for purchase.

The amount accepted for purchase was equivalent to 80.59% of the debentures offered and 57.03% of the aggregate obligations outstanding. In purchasing these \$9,866,150 face amount of debentures the corporation will exhaust its principal assets which, according to the information given at the time of the call for tenders, amounted to \$4,742,225.

The \$7,

	1941	1940
Federal carried tax in connection with the Railroad Retirement Act	\$867,385	\$733,644
Federal railroad unemployment insurance and State unemployment insurance taxes	867,477	734,457
Federal and State income taxes	3,074,008	178,721
Property and franchise taxes	2,660,157	2,857,694
All other taxes	180,973	45,485

Comparative General Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Total investments in road, equipment, etc.	357,927,551	352,868,109
Cash	10,044,923	5,714,814
Temporary cash investments	2,000,000	
Special deposits	1,191,988	797,148
Traffic and car service balances (Dr)	113,349	796,277
Net balances receivable from agents and conductors	803,376	539,244
Miscellaneous accounts receivable	4,704,737	2,242,480
Material and supplies	6,148,886	3,722,372
Interest and dividends receivable	39,615	68,246
Other current assets	13,385	10,295
Deferred assets	3,241,099	1,925,719
Unadjusted debits	7,813,721	5,604,893
Total	394,042,832	374,289,596

Liabilities—		
	1941	1940
Common stock	81,342,700	81,342,700
Class A Richmond & Petersburg RR. Co. stock	1,000,000	1,000,000
Preferred stock	196,700	196,700
Premiums on capital stock	4,836,989	4,836,989
Grants in aid of construction	1,251,066	1,249,792
Long-term debt	158,261,100	152,038,100
Audited accounts and wages payable	5,555,389	4,270,214
Miscellaneous accounts payable	2,112,757	2,214,336
Interest matured unpaid	337,278	222,979
Dividends matured unpaid	117,232	9,947
Unmatured interest accrued	1,100,995	1,203,955
Unmatured rents accrued	14,856	22,575
Accrued tax liability	4,012,787	1,671,348
Other current liabilities	125,631	114,181
Deferred liabilities	1,224,499	1,529,583
Unadjusted credits	35,283,614	34,502,031
Additions to property through income & surplus	6,862,498	6,446,461
Profit and loss	90,316,739	81,407,704
Total	394,042,832	374,289,596

—V. 155, p. 1828.

Atlantic Co.—Accumulated Dividend—

The company on May 1 paid a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock to holders of record April 21. A similar distribution was made on this issue on Jan. 2 and April 1, this year, and each month from June 1, 1941, to Dec. 1, 1941, both dates inclusive.—V. 155, p. 1403.

Atlantic Gulf & West Indies Steamship Lines (& Subs.) Earnings—

Period End, Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$1,808,180	\$2,827,668
Oper. exp. (incl. deprec.)	1,600,814	2,407,653
Taxes (excl. Federal)	50,988	55,217
		140,067
		158,020

Operating income	\$156,378	\$364,799	\$83,192	\$772,570
Other income	21,262	3,622	69,174	9,605

Gross income	\$177,640	\$368,421	\$152,366	\$782,175
Interest expense	24,198	37,943	74,207	116,086

Net operating profit	\$153,442	\$330,477	\$78,159	\$666,089
*Other profit (net)	12,026		189,850	958,648

Gross profit	\$165,469	\$348,018	\$268,009	\$1,624,737
Prov. for Federal income & excess profits taxes	58,904	26,521	228,797	79,998

Balance surplus	\$106,565	\$321,497	\$39,211	\$1,544,740
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*Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring).

Note—The above statement includes the earnings on subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% of the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.

The above figures are before year-end audit adjustments and include provision for a contingency reserve in the amount of \$40,416 for the first three months of 1942. Income taxes have been computed on rates in effect under the present law.—V. 155, p. 1671.

Automotive Gear Works, Inc.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 25 cents per share paid on June 1 and Dec. 1, last year.—V. 153, p. 387.

Axton-Fisher Tobacco Co.—Re-Cap Plan Expires

Company announced May 7 its regret that the development of circumstances beyond its control has made it impossible to offer to stockholders the exchange privileges contemplated under the proposed recapitalization plan announced Jan. 22.

This plan provided for the exchange of new 5% prior preferred stock and cash for the preferred and class A common stock of the company but was contingent upon the company's securing sufficient cash from the sale of additional prior preferred stock to pay cash equivalent to the amount of the accumulated dividends on the preferred and class A common stock so exchanged. In order to provide the cash, Transamerica Corp. gave a commitment to purchase, prior to April 10, 1942, up to approximately \$1,000,000 of the new issue of prior preferred stock at par value.

The company filed its registration statement for the new issue on Feb. 13, 1942, and in the normal course it would have become effective on March 5, 1942, allowing ample time for the required notice of a meeting of stockholders and solicitation of stockholders' approval prior to April 10, 1942. On March 23, however, the Securities and Exchange Commission advised counsel for the company of amendments and additions that it would require to be made in the registration statement, and it was then too late to give the required 20 days' notice of the stockholders' meeting prior to the expiration of the commitment.

In view of the changed conditions and a considerable decline in the market prices of preferred stocks since the commitment was originally made, Transamerica Corp. advised the company that it did not feel justified in making any further commitment.

Transamerica Corp., which has up to this time limited its interest in the Axton-Fisher Co. to its original investment in 80,610 shares of the company's class B common stock, has advised that it will feel free to buy or sell or otherwise trade in the various issues of the company's outstanding securities if its judgment should in the future dictate such action.

The company withdrew its registration statement (2-4947) from the SEC on May 11.—V. 155, p. 1116.

Baldwin Locomotive Works—Testing Machine Shipments Up—

Shipments of Baldwin Southwark testing machines for the first four months of 1942 were the largest in the company's history and 57% ahead of the first four months of 1941, it is announced by Francis G. Tatnall, manager of the testing machine division, Baldwin Southwark division of The Baldwin Locomotive Works.

He states that the company shipped 88 standard universal machines in the first four months of 1942 as compared with 56 during the first four months of 1941. The great increase in production can be seen when it is realized that in the whole of 1939, 65 machines were delivered—a new high in testing machine shipments up to that time.—V. 155, p. 1750.

Baltimore & Ohio RR.—Obituary—

George M. Shriver, Senior Vice-President, died suddenly on May 11 at the Union Memorial Hospital in Baltimore.—V. 155, p. 1749.

Bangor & Aroostook RR.—Annual Report—

Comparative Statement of Income for Calendar Years		
	1941	1940
Rail operations—revenue	\$5,665,618	\$4,871,451
Rail operations—expenses	3,852,757	3,686,534
Net revenue from railway operations	\$1,812,861	\$1,184,916
Railway tax accruals	711,978	459,047
Railway operating income	\$1,100,883	\$725,869
Equipment and joint facility rents (Cr)	274,057	133,246
Other income	50,940	45,329
Gross income	\$1,425,881	\$904,446
Equipment and joint facility rents (Dr)	17,624	15,681
Other deductions from gross income	6,277	6,181
Available for fixed charges	\$1,401,979	\$882,583
Fixed charges	748,254	757,050
Net income	\$653,725	\$125,532
Fixed charges, times earned	1.87	1.17

General Balance Sheet, Dec. 31		
	1941	1940
Investment in road, equipment, etc.	\$38,541,907	\$38,585,111
Cash	423,531	378,091
Special deposits	341,197	339,218
Loans and bills receivable	129	100
Traffic and car-service balances (net)	207,202	173,988
Net balance receivable from agents and conductors	38,172	32,419
Miscellaneous accounts receivable	107,994	55,675
Material and supplies	954,882	1,007,875
Interest receivable accrued	75	249
Other current assets	5,165	3,210
Deferred assets	568	3,379
Unadjusted debits	289,889	269,903
Total	\$40,910,655	\$40,849,218

Liabilities—		
	1941	1940
5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000
Common stock	7,089,600	7,089,600
Premium on common stock	653,882	653,882
Governmental grants	149,324	108,091
Long-term debt	17,593,000	17,881,000
Loans and bills payable		800,000
Audited accounts and wages payable	196,650	135,956
Miscellaneous accounts payable	5,750	1,281
Interest matured unpaid (contra)	326,345	326,090
Dividends matured unpaid (contra)	1,686	3,342
Unmatured interest accrued	21,669	23,521
Accrued tax liability	328,890	72,621
Other current liabilities	34,577	27,282
Deferred liabilities	127	127
Unadjusted credits	4,529,132	4,354,338
Additions to property through income & surplus	408,859	408,255
Profit and loss balance	5,743,165	5,135,832
Total	\$40,910,655	\$40,849,218

—V. 155, p. 1672.

Barber Asphalt Corp.—New President—

T. Rieber, formerly Chairman of the Texas Co., has been elected President of the Barber Asphalt Corp. to succeed Frank Seamans, who has retired after having been with the company for 50 years. On Sept. 30, last, Mr. Rieber was elected a director of the Barber Corporation.—V. 155, p. 1828.

Beech Creek Coal & Coke Co.—Bonds Called—

A total of \$75,000 of first mortgage 5% 40-year sinking fund gold bonds, due June 1, 1944, have been called for redemption as of June 1, 1942, through operation of the sinking fund, at par and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., N. Y. City.—V. 152, p. 3014.

Belden Manufacturing Co.—Earnings—

Quarters Ended Mar. 31—	1942	1941
Net sales billed	\$2,273,402	\$2,179,772
Net income before depreciation	497,581	351,967
Provision for depreciation	49,923	46,052
Provision for Federal taxes (est.)	268,000	175,901

Net income after provision for Federal taxes	\$179,658	\$130,014
Provision for contingencies	26,318	

Net income to surplus	\$153,340	\$130,014
Earnings per share	\$6.63	\$0.54

Note—Tax reserves of 60% have been arbitrarily set up pending passage of the 1942 tax bill. The company's final tax estimate for 1941 was 57.5%. This rate has been used for the 1941 quarter in the above comparison.—V. 155, p. 1503.

Bellefonte (Pa.) Central RR.—Income Account—

	1941	1940
Operating income—		
Operating revenues	\$127,838	\$98,459
Operating expenses	87,435	75,236
Taxes	6,666	4,749
Total operating income	\$33,736	\$18,474
Miscellaneous income	555	336
Gross income	\$34,292	\$18,810
Total deductions	12,082	18,566
Net income	\$22,209	\$244
Income applied to sinking fund	10,934	10,311
Balance	\$11,276	def\$10,067

Balance Sheet as of Dec. 31, 1941		
	1941	1940
Assets—Investments, \$663,380; current assets, \$102,628; deferred assets, \$75; unadjusted debits, \$11,968; total, \$778,051.		
Liabilities—Capital stock, \$445,450; long-term debt, \$204,000; current liabilities, \$9,838; deferred liabilities, \$11,435; unadjusted credits, \$22,677; appropriated surplus, \$78,954; profit and loss, \$5,698; total, \$778,051.—V. 152, p. 3642.		

Bessemer & Lake Erie RR.—Annual Report—

Consolidated Comparative Income Account for Calendar Years		
	1941	1940
Railway operating revenues	\$20,379,750	\$18,026,227
Railway operating expenses	10,457,623	8,377,040
Railway tax accruals	4,058,068	3,193,253
Railway operating income	\$5,864,060	\$6,455,934
Net rents	1,048,095	695,460
Net railway operating income	\$6,912,154	\$7,151,394
Other income	140,226	172,012
Total income	\$7,052,380	\$7,323,406
Miscellaneous deductions	51,151	43,133
Income available for fixed charges	\$7,001,229	\$7,280,273
Fixed charges	878,688	796,816
Net income	\$6,122,540	\$6,483,457
Dividends	4,422,221	4,922,226

Consolidated Comparative General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Road and equipment property	\$91,920,299	\$86,033,813
Miscellaneous physical property	468,193	624,702
Sinking funds	30,636	15,920
Deposits in lieu of mortgaged property sold	100,909	15,625
Investments in affiliated companies	167,266	178,909
Other investments	4,245	4,695
Cash—general	1,813,688	1,908,295
Temporary cash investments	1,510,900	
Special cash deposits	249,830	4,892,199
Traffic and car-service balances receivable		94,474
Net balance receiv. from agents and conductors	97,103	28,026
Miscellaneous accounts receivable	81,001	77,055
Material and supplies	1,288,401	910,091
Interest and dividends receivable	616	362
Other current assets	27,359	25,563
Deferred assets	75,285	49,140
Unadjusted debits	704,992	833,173
Total	\$98,540,722	\$95,692,043

Liabilities—		
	1941	1940
Common stock, Bessemer & Lake Erie RR.	500,000	500,000
Pittsburgh, Bessemer & Lake Erie RR.	9,999,200	9,999,200
Stock liability for conversion	800	800
The Meadville, Conn. Lake & Linesville RR.	74,650	75,000
Pittsburgh, Bessemer & Lake Erie RR. preferred	2,000,000	2,000,000
Funded debt unmatured	26,762,000	28,872,000
Traffic and car-service balances payable	286,265	279,179
Audited accounts and wages payable	578,846	324,378
Miscellaneous accounts payable	95	40,169
Interest matured unpaid	249,593	249,584
Dividends matured unpaid	279	289
Unmatured interest accrued	60,525	68,863
Accrued tax liability	3,769,940	
Other current liabilities	226,944	330,279
Unadjusted credits	15,521,821	16,072,908
Additions to property through income & surplus	9,933,632	9,933,632
Appropriated surplus not specifically invested	173,848	182,417
Profit and loss	28,402,288	26,763,343
Total	\$98,540,722	\$95,692,043

—V. 155, p. 1750.

Belt Ry. Co. of Chicago—Annual Report—

Condensed Income Account for Calendar Years		
	1941	1940
Railway operating revenues	\$6,603,950	\$5,509,807
Railway operating expenses	3,873,870	3,282,175
Railway tax accruals	940,334	708,697

Railway operating income	\$1,789,746	\$1,518,934
Net rents	258,756	315,168

Net railway operating income	\$2,048,501	\$1,834,102
Other income	\$67,529	\$58,517

Total income	\$2,116,031	\$1,892,619
Miscellaneous deductions from income	848	918
Fixed charges	1,612,612	1,640,921

Net income for year	\$502,571	\$250,780
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Comparative General Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Investments	\$2,498,793	\$2,491,457
Cash	968,713	789,962
Loans and bills receivable		359
Traffic and car-service balances (<i>Dr</i>)	263,208	215,489
Net balance receivable from agents and conductors	18,136	15,600
Miscellaneous accounts receivable	557,760	596,327
Material and supplies	405,599	389,294
Deferred assets	1,668	14,696
Unadjusted debits	987,436	934,831
Total	\$5,701,315	\$5,448,017
Liabilities—		
Capital stock	\$3,120,000	\$3,120,000
Audited accounts and wages payable	364,269	238,656
Miscellaneous accounts payable	24,635	15,700
Accrued tax liability	929,475	731,232
Other current liabilities	4,354	1,498
Deferred liabilities	80,468	371,223
Unadjusted credits	1,065,468	896,807
Corporate surplus	112,465	72,895

Liabilities—	\$400,000	\$300,000
Note payable to bank	913,007	560,197
Accounts payable (trade)		
Accrued liabilities:		
Compensation	132,866	93,462
Federal taxes on income	630,000	197,700
Other taxes	100,334	97,330
Miscellaneous expenses	108,759	82,555
Sundry creditors	43,849	33,148
Reserve for possible assessment of taxes	48,819	34,568
5% preferred stock (par \$100)	3,169,400	3,319,400
Common stock	3,600,000	3,600,000
Earned surplus	4,000,288	3,666,444
Total	\$13,147,322	\$11,984,805

*At cost less depreciation of \$1,895,279 at Jan. 31, 1942, and \$1,717,765 at Jan. 31, 1941.

Proposed Loan—

See Federated Department Stores, Inc., below.—V. 155, p. 1403.

Boise Water Corp.—Hearing Date on Bond Issue—

The Securities and Exchange Commission has set May 29 for a hearing on an application by corporation, a subsidiary of General Water, Gas & Electric Corp., for an exchange of securities with its parent company.

Boise proposes to exchange 1,650 shares of common stock (par \$100) with General for the outstanding securities of Kellogg Power & Water Co., consisting of a \$100,000 5% demand note and 65,000 shares of common stock (par \$1) whereupon Kellogg will become a subsidiary of Boise. Boise also proposes to issue and sell privately to the Northwestern Mutual Life Insurance Co. \$950,000 20-year 3½% first mortgage bonds at 101½. Such bonds are to be secured by an indenture constituting a first mortgage on the properties of Boise and of its subsidiaries, Kellogg and Natatorium Co.

The proceeds from the sale of the bonds are to be utilized by Boise as follows:

(a) \$200,000 is to be used by Boise for improvements, extensions, additions and replacements of its physical properties.
(b) \$750,000 is to be paid to General in reduction of the \$1,000,000 bonded indebtedness of Boise, the remaining \$250,000 of such indebtedness is to be satisfied by the delivery to General of a 6% promissory note due 1963. General, in turn, proposes to apply the amount of \$750,000 which it will receive in cash to the partial redemption of its outstanding first lien and collateral trust bonds due June, 1943.—V. 155, p. 1672.

Bond Stores, Inc.—April Sales Off—

Period End. Apr. 30—	1942—Month—	1941—4 Mos.—	1941—4 Mos.—
Sales	\$3,453,696	\$4,700,298	\$19,494,281
			\$12,468,718

—V. 155, p. 1503.

(Richard) Borden Mfg. Co.—Pays \$2 Dividend—

The directors recently declared a dividend of \$2 per share on the common stock, no par value, payable May 15 to holders of record May 5. Distributions of \$1 each were made on Feb. 16, last, and on Nov. 15, 1941. The previous payment, also \$1 per share, was made on April 1, 1937.—V. 155, p. 595.

Borg-Warner Corp.—New Adv. Dept. Established—

The corporation has established a new advertising department at its offices, 310 South Michigan Ave., Chicago, Ill.
The new department has been organized to continue the activities of the publicity department, formerly handled by the corporation publicity director, and to expand Borg-Warner institutional advertising and other related activities. Members of the department are Johnson S. Davis and G. A. Shalberg Jr.—V. 155, p. 1828.

Boston Edison Co.—Output Up 7.6%—

The net system output of this company, as reported to the Edison Electric Institute, for the week ended May 9, 1942, was 28,585,000 kwh., as compared with 26,558,000 kwh. for the week ended May 10, 1941, an increase of 7.6%.

The gain in the preceding week ended May 2, over the corresponding week last year was 6.6%, outputs being 26,020,000 kwh., and 26,296,000 kwh., respectively.—V. 155, p. 1828.

Boston Elevated Ry.—Refunding—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$8,286,000 of negotiable registered or coupon bonds for the purpose of paying off an equal principal amount of 5% bonds due Dec. 1, 1942.

The usual procedure, which will probably be followed in this case, is for the Elevated to sell its bonds to the Metropolitan District. The District, which has a superior credit rating, in turn sells its own bonds to the public. The Elevated bonds carry a higher interest rate than the District bonds, the difference in interest being used gradually to reduce the principal of the District debt.—V. 155, p. 1672.

Brown Fence & Wire Co.—80-Cent Class A Dividend

The directors have declared a dividend of 80 cents per share on the class A stock, no par value, payable June 10 to holders of record May 26. On March 10, last, a distribution of 75 cents per share was made on this issue, as against \$1.50 on Aug. 30, 1941, and 65 cents on Feb. 29, 1940.—V. 155, p. 820.

Burlington Mills Corp. (& Subs.)—Earnings—

Six Months Ended—	Mar. 28, '42	Mar. 29, '41
Net profit from oper.	\$21,408,828	\$12,942,293
Common shares outstanding	11,325,891	\$6,236,749
Earnings per share	660,548	659,212
	\$2.20	\$2.20

*After charges and Federal and State income taxes, and excess profits tax.
†Reserves for Federal taxes estimated on basis of the Internal Revenue Code as most lately amended by the Revenue Act of 1941, and after allocation of \$800,000 to the reserve for contingencies.—V. 155, p. 1009.

Cabot Manufacturing Co.—\$2 Dividend—

The directors recently declared a dividend of \$2 per share on the capital stock, payable May 15 to holders of record May 7. On Feb. 14, last, a distribution of \$1.50 per share was made, as compared with \$1 per share on Aug. 15 and Nov. 15, 1941. The previous payment, \$1.50 per share, was made on Aug. 14, 1937.—V. 155, p. 693.

California Electric Power Co. (& Subs.)—Earnings—

Period Ended March 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$463,573	\$411,909	\$5,618,529
Oper. rev. deductions	217,779	225,641	2,760,079
Prov. for depreciation	61,564	51,350	651,294
			612,517
Net oper. revenues	\$184,230	\$134,918	\$2,207,156
Other income (net)	4,300	3,398	45,709
			38,905
Gross income	\$188,539	\$138,316	\$2,252,864
Total inc. deductions	109,877	114,051	1,339,262
			1,389,043
Net income	\$78,661	\$24,265	\$913,603
Prov. for Fed. taxes on income	27,720	1,590	127,686
			42,440
Net income	\$50,941	\$22,675	\$785,916
			\$580,164

*Including excess profits tax.—V. 155, p. 1596.

California Oregon Power Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Operating revenues	\$5,594,187	\$5,354,313
Net operating income	2,046,592	2,090,860
Net after charges	942,768	952,267

*After operating expenses, maintenance, taxes, appropriation for retirement reserve, rent for lease of electric plant, etc. †Net income, after deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 155, p. 1829.

Canadian National Ry.—Earnings—

Week Ended May 7—	1942	1941
Gross revenues	\$6,548,000	\$5,754,000

—V. 155, p. 1829.

Canadian Pacific Ry.—Earnings—

Week End. May 7—	1942	1941
Traffic earnings	\$4,880,000	\$4,107,000

—V. 155, p. 1829.

Canfield Oil Co.—Larger Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 20. This compares with \$1 paid on March 31, this year. Payments during 1941 were as follows: March 31 and June 30, \$1 each; and Sept. 30 and Dec. 23, \$2 each.—V. 155, p. 693.

Carnegie-Illinois Steel Corp.—New Records—

Continuing their all-out production drive to supply steel for the war effort, the Chicago district plants of this corporation, a United States Steel Corp. subsidiary, broke three weekly production records during the week ending May 9.

The production of ingots during the week by the two Chicago district plants was almost 500 tons greater than the previous high mark which was established during the second week in April and amounted to a production rate of 109.5% of capacity.

At Gary Works the production of open hearth ingots was more than 700 tons greater than the previous high weekly figure, also established during April and amounted to a production rate of 112.3% of capacity.

At South Chicago Works the No. 4 Open Hearth Department established a new high, breaking a record made the week of March 21, it was also announced.—V. 155, p. 1751.

Carolina Mountain Power Corp.—Bond Extension Plan Consummated—

The plan for the extension of the maturity date of the general mortgage 6% income bonds has been consummated. This fact has made it possible for the board of directors to declare a payment of 2% (\$20 per \$1,000 bond) on the general mortgage income bonds, which will be mailed on July 1, 1942, to registered holders of record on June 15, 1942.

The statement for the year 1941 shows that operating revenue for the year totaled \$47,635, and net income available for taxes, interest and depreciation amounted to \$25,738. After a deduction of \$9,232 for taxes there remained a balance of \$16,506 available for interest and depreciation.

At the end of the year 1941 the bonds in the hands of the public had been reduced to \$470,000 par value.—V. 153, p. 389.

Carroll Worsted Mills, Inc., Thornton, R. I.—1% Dividend to Creditors—

A \$3,500 fee to the law firm of Hinckley, Allen, Tillinghast & Wheeler for further compensation as counsel for William T. Lees, receiver of the corporation has been allowed by Justice Jeremiah E. O'Connell in Superior Court.

An additional fee of \$500 to the receiver, and a sixth dividend of 1% to creditors, have also been authorized. Mr. Lees reported he had \$8,078 on hand.

The plant was petitioned into receivership in 1933 by Jarret Bros. Co., Inc. (Providence "Journal").

Caterpillar Tractor Co.—Promotions, Etc.—

Gail E. Spain, General Sales Manager since November, 1940, has been appointed Vice-President, succeeding the late D. G. Sherwin. He will move to the company's office in San Leandro, Calif., to direct activities there and coordinate operations with those in Peoria, Ill.

John Q. McDonald, who has served as Export Sales Manager since May, 1940, has been promoted to General Sales Manager. J. D. Fletcher, Vice-President, will take over the active direction of export sales in addition to his duties as head of the export department.

C. O. G. Miller of San Francisco has been elected a director to fill the vacancy left by the recent death of John A. McGregor. Mr. Miller is also a director of the Pacific Gas & Electric Co., Pacific Lighting Corp., Soundview Pulp & Paper Co. and the Coos Bay Lumber Co.—V. 155, p. 1673.

Celanese Corp. of America (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
Net profit from oper.	\$21,408,828	\$12,942,293	\$11,325,891	\$6,236,749
Other income	47,733	63,435	651,321	57,543
Total	\$21,456,561	\$13,005,728	\$11,977,212	\$6,294,292
Depreciation	3,247,325	2,456,065	1,930,897	1,470,583
Int. on long-term debt	815,497	699,631	637,508	478,206
Amort. of deb. exps.	242,330	181,558	26,770	15,911
Federal tax provision	9,739,597	3,870,418	1,925,237	627,378
Provision for decrease in equity in Celluloid Corp.	60,000	60,000		
Net income	\$7,471,812	\$5,738,055	\$7,456,801	\$3,702,215

*Equal to \$3.69 per common share in 1942, \$2.87 per share of common stock in 1941, and \$4.48 per share of common stock in 1940.

The net profit for the first quarter of 1942 was \$1,953,882, compared with \$1,587,755 in 1941 after provision of \$3,375,000 for Federal income tax. After provision for dividends on the preferred stocks, this is equivalent to 98 cents in 1942 and 84 cents per share in 1941 on 1,376,551 and 1,112,788 shares, respectively, of common stock outstanding.—V. 155, p. 1504.

Central Maine Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$730,878	\$672,458	\$9,076,879
Total operat. expenses and taxes	439,257	370,827	5,685,817
			3,969,318
Net operating income	\$291,621	\$301,631	\$3,391,062
Non-oper. income (net)	2,257	2,505	49,209
			35,426
Gross income	\$293,878	\$304,136	\$3,440,271
Income deductions	137,176	123,552	1,479,896
			1,914,153
Net income	\$156,702	\$180,584	\$1,960,375
Prof. div. requirements	112,264	112,264	1,347,182
			1,322,181

—V. 155, p. 1405.

Central Vermont Public Service Corp.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$226,260	\$208,233	\$2,747,359
Total operat'g expenses and taxes	176,058	149,755	2,238,538
			1,836,990
Net operating income	\$50,202	\$58,478	\$508,821
Non-oper income (net)	16	66	829
			4,619
Gross income	\$50,218	\$58,544	\$509,650
Income deductions	23,906	23,643	292,191
			285,295
Net income	\$26,312	\$34,901	\$217,459
Prof. div. requirements	18,928	18,928	227,136
			227,136

—V. 155, p. 1829.

Central New York Power Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$7,783,235	\$7,500,561	\$30,251,801
*Oper. rev. deductions	6,095,952	5,610,068	23,542,834
			20,825,467
Operating income	\$1,687,284	\$1,890,493	\$6,708,967
Other income	6,555	6,257	26,748
			30,017
Gross income	\$1,693,838	\$1,896,749	\$6,735,716
Income deductions	765,027	742,887	3,116,587
			2,717,222
Net income	\$928,811	\$1,153,862	\$3,619,128
			\$2,861,940

*Provision for Federal income taxes for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the three months ended March 31, 1942 and 1941, were \$737,186 and \$467,117, respectively. No provision has been made for Federal excess profits tax.—V. 155, p. 1405.

Central Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Total operat. revenues	\$2,677,449	\$2,405,256	\$10,424,594	\$9,644,485
Total operat'g expenses and taxes	2,065,119	1,775,414	7,751,522	6,771,475
Net operating income	\$612,330	\$629,842	\$2,673,071	\$2,873,010
Other income (net)	2,712	541	9,905	19,344
Gross income	\$615,043	\$630,383	\$2,682,976	\$2,892,354
Total deductions (incl. interest)	334,280	354,244	1,372,124	1,430,950
Net income	\$280,762	\$276,139	\$1,310,852	\$1,461,403

Correction—

The Securities and Exchange Commission on May 9 amended its order of April 28, 1942, regarding the issuance and sale by company of \$5,900,000 of its unsecured notes, correcting the due dates of the notes to read "due serially Oct. 1, 1942-April 1, 1952" instead of "due serially Aug. 1, 1942-April 1, 1952."—V. 155, p. 1829.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net inc. after deprec., and Federal taxes	\$25,108	\$20,795	\$32,048	\$63,551
*Earnings per share on 100,000 shares common stock (no par)	\$0.16	\$0.12	\$0.23	\$0.54

*After allowing for dividends on preferred stock.

Consolidated Balance Sheet, March 31

	1942	1941
Assets—		
*Plant, equipment, etc.	\$1,266,833	\$1,305,821
Cash	373,657	443,422
Notes receivable	9,438	25,812
U. S. Government bonds	7,400	
Due from City of New York		3,190
Accounts receivable	2,479,107	2,183,753
Cash surrender value of life insurance	48,707	40,964
Inventories	1,532,150	1,284,871
Deferred assets	2,301	7,127
Investments in mill supt. house	2,386	2,818
Treasury stock (at cost)	11,910	953
Prepaid expense	60,719	39,040
Total	\$5,794,608	\$5,337,770
Liabilities—		
Preferred stock		

Liabilities—Class A stock, \$15,354,500; common stock, \$17,538,000; grants in aid of construction, \$5,798; funded debt unmatured, \$26,173,000; traffic and car-service balances (Cr), \$167,343; audited accounts and wages payable, \$1,204,895; miscellaneous accounts payable, \$96,025; interest matured unpaid, \$276,744; unmatured interest accrued, \$726,317; accrued tax liability, \$1,187,122; other current liabilities, \$63,308; deferred liabilities, \$137,093; unadjusted credits, \$5,890,834; additions to property through income and surplus, \$1,221,786; sinking fund reserves, \$608,162; appropriated surplus not specifically invested, \$373,445; profit and loss (balance), \$607,033; total, \$71,631,404.

New Directors—

Five new members were elected to the board of directors on May 8 at the annual stockholders' meeting. They are: Victor V. Boatner, of Washington; Robert P. Carr, of Chicago; J. Travis Fleishel, of St. Louis; Henry E. Perry, of New York; and Bryan S. Reid, of Chicago.

The new directors replace John W. Barringer 3rd, Joseph B. Graham, Robert C. Graham, Carroll M. Shanks and Barrett Wendell.

The directors re-elected included Will H. Hays, Roger C. Hyatt and Frank O. Watts.—V. 155, p. 1751.

Chicago & North Western Railway—Trustee Abandonment—

The ICC on May 2 issued a certificate permitting abandonment by Charles M. Thomson, trustee of the company, of the so-called Hiles branch, extending from Hiles Junction easterly to Hiles, approximately 9.132 miles, in Oneida and Forest Counties, Wis.—V. 155, p. 1829.

Chicago Yellow Cab Co., Inc.—Business Improved—

Business of this corporation is showing a fair percentage gain over last year, the rise averaging 12% to 15% depending upon weather conditions, Benjamin Samuels, President, told stockholders at the annual meeting. He ascribed the increased business as largely due to the heavy volume of defense work in the Chicago area, the rising volume of railroad traffic to and from the mid-West metropolis and the decreasing use of private automobiles because of the rubber shortage.—V. 154, p. 1261.

Chicago, Rock Island & Pacific Ry. (& Subs.)—Annual Report—

Years Ended Dec. 31—	1941	1940
Operating revenues	\$96,962,499	\$80,701,923
Operating expenses	69,105,057	62,391,444
Taxes	5,860,230	5,568,229
Railway operating income	\$21,997,212	\$12,742,248
Rents from use of joint tracks, yards and terminal facilities	1,170,663	1,104,640
Total income	\$23,167,875	\$13,846,889
Hire for equip.—debit balance, and rents for use of joint tracks, yards and terminal facilities	5,551,493	5,713,412
Net railway operating income	\$17,616,381	\$8,133,477
Income from invest. and sources other than transportation operation	736,584	441,629
Total income	\$18,352,966	\$8,575,107
Interest and other charges	13,708,383	14,179,271
Net income from all sources	\$4,644,583	\$5,604,164
Deficit.		

Edward N. Brown, Chairman, referring to the company's status in the reorganization proceeding states:

When the ICC on Oct. 31, 1940, announced its plan of reorganization, prescribing a maximum capitalization for the reorganized company of \$351,180,912, the parties to the proceeding filed various objections thereto, as contemplated by the statute. These objections were filed Dec. 30, 1940. The Commission took them under consideration, and in August, 1941, announced a supplemental report and modified plan under date of July 31, 1941, which it certified to the Court for its approval. In the meantime, the trustees on June 1, 1941, had paid the \$4,500,000 they had borrowed on trustees' certificates in 1936, using for this purpose the cash derived from earnings.

The plan, as modified by the order of July 31, increased the proposed capitalization to \$368,127,410, which is still a reduction of about \$83,000,000 in the existing capitalization, and is much too low to make provision for the stockholders. Moreover, in the modified plan, the Commission advanced the "effective date" from Jan. 1, 1941, as fixed in the original plan, to Jan. 1, 1942; the effect of which is to add \$12,804,000 to the amount of claims provable in the bankruptcy proceeding, being the amount of one year's interest accruals on the outstanding bonds.

As of the effective date of the Commission's plan, Jan. 1, 1942, the principal amount of debt was approximately \$323,000,000. There was no interest in default when the bankruptcy proceedings were instituted, the only interest liability at that time being accrued interest since the last previous interest payment dates. The accumulated interest from the beginning of the bankruptcy proceedings until Jan. 1, 1942, is approximately \$108,000,000.

As stated in letter of March 22, 1941, the Commission apparently based its action upon its estimates of normal earning power. The Commission estimated that, on a gross revenue of \$100,000,000 a normal year would produce earnings available for interest of approximately \$11,000,000 in spite of the fact that for ten years prior to the depression the average earnings available for interest exceeded \$20,000,000. The inaccuracy of the Commission's estimate of earning power is demonstrated by the income account for 1941. On gross revenues of \$96,962,498, the properties produced a net income, before interest, of \$18,149,929, which was after paying \$1,700,301 in operating expenses and \$96,476 in additional payroll taxes resulting from the wage increase applicable to the last four months of the year. It is beside the point to say that these increased earnings are the result of a war boom; because the gross revenues have not yet reached the level of the gross revenues of 1931 (\$99,069,563), which in themselves were far below the \$134,619,438 average gross revenue for the ten years ending in 1930.

Hearings on the plan were held by the District Court of Chicago Oct. 13 to 17, 1941, inclusive. The plan was opposed by all parties, except the first and refunding bondholders' group of institutional investors, the Choctaw, Oklahoma and Gulf committee and the Reconstruction Finance Corporation. All the foregoing factors were brought to the attention of the court, and, in addition, it was shown to the court that the properties are in excellent physical condition, and that about \$45,000,000 has been expended in additions and betterments to the property since the institution of the bankruptcy proceedings.

At the conclusion of the hearing the court took the matter under advisement, and fixed the time for filing briefs. Shortly thereafter, however, the Circuit Court of Appeals for the Tenth Circuit in the Western Pacific reorganization proceedings, and Circuit Court of Appeals for the Seventh Circuit in the Chicago, Milwaukee, St. Paul & Pacific proceedings, reversed orders of the lower courts approving the plans of reorganization certified by the Commission in those cases, the Courts of Appeal in both cases holding that the Commission had not made adequate findings to justify its orders. Applications for certiorari have been made in both these proceedings to the U. S. Supreme Court, and it is hardly to be expected that the court can pass upon the Rock Island case until after the Supreme Court has decided the questions presented to it in the Western Pacific and Milwaukee cases.

Condensed Balance Sheet, Dec. 31

	1941	1940
Assets—		
Investments in road, equipment, etc.	503,421,398	500,079,245
Cash	16,848,913	9,310,962
Special deposits	924,392	1,419,842
Loans and bills receivable	317	6,377
Traffic and car service balances, debit	581,078	
Net balances receiv. from agents and conductors	830,458	735,693
Miscellaneous accounts receivable	2,777,293	2,104,093
Material and supplies	7,836,921	7,286,914
Interest and dividends receivable	16,018	11,370
Rents receivable	16,647	20,289
Other current assets	66,773	48,385
Deferred assets	954,586	2,659,440
Rents and insurance premiums paid in advance	62,500	49,754
Other unadjusted debits	2,821,782	2,354,027
Total	537,159,085	526,086,393

Liabilities—		
7% preferred stock	29,416,889	29,416,889
6% preferred stock	25,115,900	25,115,900
Common stock	74,359,723	74,359,723
Grants in aid of construction	4,019,281	3,831,249
Total long-term debt	321,749,413	330,363,100
Traffic and car service balances, credit		211,289
Audited accounts and wages payable	5,822,696	3,875,993
Miscellaneous accounts payable	540,445	252,873
Interest matured unpaid	89,410	59,447
Unmatured interest accrued	453,264	1,995,970
Unmatured rents accrued	288,571	449,384
Accrued tax liability	3,075,676	2,955,937
Other current liabilities	636,061	527,515
Matured interest in default	107,434,726	94,472,224
Other deferred liabilities	917,335	1,026,749
Premium on funded debt	183,943	180,949
Insurance and casualty reserves	61,386	54,731
Accrued depreciation, equipment	48,386,749	45,985,536
Other unadjusted credits	1,889,015	1,620,770
Additions to property thru income and surplus	1,119,648	1,113,664
Profit and loss debit balance	88,401,046	91,783,498
Total	537,159,085	526,086,393

—V. 155, p. 1751.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

12 Months Ended Mar. 31—	1942	1941
Total operating revenues	\$36,003,630	\$32,500,170
Total oper. exps., maint., taxes and deprec.	27,638,453	23,085,513
Net operating revenues	\$8,365,177	\$9,414,657
Total non-operating revenues	40,588	29,803
Gross income	\$8,405,766	\$9,444,460
Net interest charges	1,264,572	1,450,313
Net income	\$7,141,194	\$7,994,147

Note—Provision for Federal income and excess profits taxes for the three months ended March 31, 1942, has been made on the basis of the Federal Revenue Act of 1941. No provision has been made for additional income and excess profits taxes which may be levied under a Federal Revenue Act of 1942.—V. 155, p. 1118.

Cleveland Graphite Bronze Co.—Earnings—

Three Months Ended Mar. 31 —	1942	1941
*Net profit	\$209,232	\$543,217
Earnings per common share	\$0.53	\$1.65

*After all charges and provision of \$389,000 in 1942 and \$171,542 in 1941 for Federal taxes.

Note—Tax provision is based upon an estimated total profit for 1942 and is computed at rates approximately midway between 1941 Revenue Act rates and those proposed for 1942 by the Treasury Dept. to the House Ways and Means Committee.

Pres. Ben F. Hopkins said that profit for the quarter was affected by the cost of moving certain departments into the new plant, of converting departments from peacetime to war production, and of training supervisors and employees to the extreme degree of precision required in the company's products. He pointed out that the company's war products consist primarily of parts for aircraft and diesel engines—for which, after the war, a great peacetime use is anticipated and which should be an important addition to its normal automotive business.

According to present schedules, the company is expected to step up production each month until it attains an annual volume many times its pre-war peak, requiring several times as many employees as were on the payroll last year. The character of the company's work permits the employment of large numbers of women in its expanding wartime production, President Hopkins said. Defense Plant Corporation has agreed to furnish the company with more than \$7,000,000 of machinery and equipment, on which the company will pay a rental for the duration, based on sales.—V. 155, p. 1505.

Coca-Cola Co.—Denied Rehearing—

The Coca-Cola Company has been denied rehearing in a suit to restrain the Nehi Corp. from the use of the word "Cola." Chancellor W. W. Harrington at Wilmington, Del., May 8, dismissed the plea for injunction April 1.

Rehearing was asked on a claim that the Chancellor had "overlooked inadvertently" certain provisions of a 1923 contract between Coca-Cola and the Chero-Cola Co., named as predecessor to the Nehi Corp.

Chairman of Board—

Harrison Jones, Vice-President, has been elected Chairman of the board of directors, succeeding R. W. Woodruff, who has been re-elected Chairman of the Executive Committee.—V. 155, p. 1830, 1307; V. 154, p. 1146.

Colonial Ice Co.—\$1.50 Common Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable May 26 to holders of record May 20. This compares with \$3 per share paid on Oct. 1, last, and \$1.50 per share on May 26, 1941.—V. 152, p. 3339.

Colonial Utilities Corp.—Reorganization Completed—

A. B. Hill, President, in a letter dated May 8, addressed to the holders of Colonial Utilities Corp. first lien secured 5½% bonds due June 1, 1958, and Colonial Utilities, Inc., collateral trust 6% bonds due Feb. 1, 1942, states:

"The steps necessary to be taken with reference to the mergers, recapitalization and financing by certain subsidiary companies of Colonial Utilities Corp. as outlined in the plan of reorganization dated as of July 1, 1941 (see details in v. 155, p. 259), have now been completed, and the final steps required to complete the reorganization are now being taken.

"Accordingly, the new capital stock of Colonial Utilities Corp., as reorganized, issuable under the plan of reorganization will be ready for delivery on May 11.

"Under the terms of the plan and the order of confirmation dated March 14, 1942, of the U. S. District Court for the District of Delaware:

"(a) the holders of Colonial Utilities Corp. first lien secured 5½% bonds, due June 1, 1958, will receive in exchange for and satisfaction of principal and all interest claims on each \$100 principal amount of bonds surrendered with (i) the June and December 1, 1939, and June and December 1, 1940, stamped coupons and (ii) unpaid June 1, 1941, and subsequent appurtenant coupons attached: 7 shares of capital stock (no par) of Colonial Utilities Corp. (as reorganized).

"(b) the holders of Colonial Utilities, Inc., collateral trust 6% bonds, due Feb. 1, 1942, will receive in exchange for and satisfaction of principal and all interest claims on each \$100 principal amount of bonds surrendered with the Feb. 1, 1936, and subsequent appurtenant coupons attached (if bonds were issued with coupons attached): 2 shares of capital stock (no par) of Colonial Utilities Corp. (as reorganized).

"Bondholders are, therefore, requested to deliver promptly their bonds with the appropriate coupons, or forward them by registered mail to Registrar & Transfer Co., distributing agent, 15 Exchange Place, Jersey City, N. J., accompanied by the letter of transmittal which should be signed and filled in as provided therein, whereupon they will receive the shares of the new capital stock, upon the basis set forth above.—V. 155, p. 693.

Columbia Broadcasting System, Inc.—30-Cent Div.—

The directors on May 13 declared a dividend of 30 cents per share on the present class A and class B stock of \$2.50 par value, payable June 5 to holders of record May 22. A similar distribution was made on March 6, last.

The following payments were made during the year 1941: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 155, p. 1597.

Columbia Gas & Electric Corp.—To Sell Debentures—

The corporation has filed an application with the Securities and Exchange Commission in which it proposes to dispose of, and Columbia Oil & Gasoline Corp., a subsidiary of Columbia Gas, proposes to

acquire \$300,000 face amount of the subsidiary's debentures held by the parent, for \$312,000 in cash plus accrued interest. This amount is the redemption price specified in the indenture securing such debentures. The debentures so acquired are to be tendered to the trustee under the indenture in lieu of the semi-annual cash sinking fund required under the provisions of the indenture.—V. 155, p. 1751.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of May 9, showed 9.0% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
May 9	153,835,000	141,084,000	9.0
May 2	150,819,000	135,135,000	11.6
April 25	148,911,000	141,926,000	4.9
April 18	150,711,000	142,597,000	5.7

—V. 155, p. 1831.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended May 7, 1942, amounted to 200,515,363 as compared with 186,353,274 for the corresponding week in 1941, an increase of 14,162,089, or 7.60%.—V. 155, p. 1831.

Confederation Amusements, Ltd.—\$3 Pref. Dividend—

The directors have declared a dividend of \$3 per share on the 8% participating preferred stock, payable June 15 to holders of record May 26. This compares with \$4 per share paid on Dec. 18, last, and \$3 on June 10, 1941.—V. 150, p. 3198.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—*1941	1942—12 Mos.—*1941
Operating revenues	\$1,055,454	\$803,888
Oper. exps. (incl. taxes)	866,622	672,277
Net oper. revs.	\$188,832	\$131,611
Other income—Net	103,611	104,911
Gross income	\$292,443	\$236,522
Total inc. deductions	78,340	85,062
Net income	\$214,103	\$151,460
Total reservations of net income	88,312	84,724
Balance to surplus	\$125,791	\$66,736

*Figures restated for comparative purposes.

Note—No provision is considered necessary for Federal excess profits tax.—V. 154, p. 1831.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 12 announced that production of the electric plants of its system for the week ending May 10 amounted to 142,500,000 kwh., compared with 140,900,000 kwh. for the corresponding week of 1941, an increase of 1.1%.—V. 155, p. 1831.

Consolidated Oil Corp. — Receives Payment from Mexican Government—

The corporation on May 13 announced that it had received from the Mexican Government the seventh instalment of \$1,000,000 on account of a total of \$8,500,000 Mexico agreed to pay for the corporation's Mexican oil properties. All payments have been promptly made on the scheduled dates.—V. 155, p. 1752.

Consolidated Gas Electric Light and Power Co. of Balt.—Annual Report—

Calendar Years—	1941	1940
Electric operating revenues	\$32,662,834	\$28,920,963
Gas operating revenues	9,662,672	9,428,372
Steam heating operating revenues	777,959	846,593
Total operating revenues	\$43,103,465	\$39,195,928
Operating expenses	22,518,863	20,940,150
Depreciation	4,607,959	3,869,013
Taxes	7,184,912	6,200,237
Operating income	\$8,791,731	\$8,186,528
Other income	463,548	660,190
Gross income	\$9,255,279	\$8,846,718
Interest and amortization on bonds	2,472,732	2,345,310
Other deductions	81,164	246,084
Net income	\$6,701,383	\$6,255,324
Preferred dividends	1,278,917	1,106,597
Common dividends	4,202,629	4,202,629

Balance for the year—\$1,219,837

Earnings per share on common—\$4.64

Two-thirds of the increase in taxes resulted from the higher tax rates imposed. The change from 24% to 31% in the Federal income tax on corporations caused more than half of the total increase.

Electric Sales—The volume of company's electric business in 1941 and the increased usage by the three major classifications of customers in comparison with the previous year are shown by the following tabulation:

Electricity sold (kilowatt-hours):	1941	*1940
Residential	239,563,388	221,218,025
Commercial (incl. st. and highway lighting)	327,253,832	287,046,248
Industrial (incl. railroads and utilities)	1,501,352,491	1,250,149,593

Total—2,068,169,711

Electric customers at end of year—313,307

*Certain of the 1940 figures previously reported have been reclassified to conform to rate schedule changes.

The total consumption of electricity in 1941 was more than double that in 1935; and the increase of the 1941 volume over that of 1940 was greater than in any prior year of your company's history.

Purchased Power—Company purchased 899,620,300 kilowatt-hours, or 39%, of its 1941 electric power requirements. Of the amount purchased, 588,891,000 kilowatt-hours were received from the plants of Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp.—40% less than in 1940.

Gas Sales—The 1941 sales of gas and the number of customers served, with comparative figures for 1940, were as follows:

Gas sold (cubic feet):	1941	*1940
Residential	8,726,118,900	8,919,869,300
Commercial (incl. street lighting)	2,004,144,500	1,956,378,700
Industrial	2,950,210,700	2,381,530,300

Total—13,680,474,100

Gas customers at end of year—244,518

*Certain of the 1940 figures previously reported have been reclassified to conform to rate schedule changes.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—		
Utility plant	161,656,994	
Cash and working funds	3,643,436	
Special deposits	1,562,795	
Temporary cash investments	2,499,785	
Accounts, rents and notes receivable	6,154,976	
Interest and dividends receivable	100,587	
Materials and supplies	5,154,619	
Prepayments	140,423	
Other current and accrued assets	64,198	
Investment and fund accounts	7,288,038	
Deferred debits	2,246,653	

Liabilities—	
Capital stock	68,599,712
Premium on capital stock	157,037
Long-term debt	75,050,000
Accounts payable	1,891,202
Dividends declared	1,376,108
Matured interest	172,048
Taxes accrued	3,037,933
Interest accrued	185,421
Other current and accrued liabilities	1,053,256
Deferred credits	929,100
Reserve for depreciation of utility plant	22,279,776
Reserve for depreciation and amortization of other prop.	265,658
Reserve for uncollectible accounts	180,000
Miscellaneous reserves	1,132,054
Contributions in aid of construction	875,097
Surplus	13,327,101
Total	190,512,504

—V. 155, p. 1832.

Consolidated Gold Dredging, Ltd.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record May 29. This compares with 10 cents per share paid on Jan. 10, last.

Continental Can Co., Inc.—Quarterly Div. Reduced—

The directors on May 13 declared a second quarter interim dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 25. An interim dividend for the first quarter of 50 cents was paid on March 16, 1942, and a like amount was disbursed in each quarter during the year 1941.

In commenting on the current dividend declaration, J. F. Hartlieb, President, pointed out that at the present time there were so many indeterminate factors which may affect the company's earnings for the current calendar year that the directors considered it advisable to reduce the interim dividend, pending determination of the effect on the business due to present uncertainties.

"Under rulings of the Government, the use of tin containers for a number of products, particularly in the general line industrial containers field, is no longer permitted. Although substitute containers have been developed for many of these products, the extent to which substitutions can be made will depend on the availability of steel and other materials for the purpose. This, together with the uncertainty of taxes to apply to current earnings and the extent to which our facilities can be converted to war work, all will have a great bearing on profits this year," Mr. Hartlieb stated.—V. 155, p. 1832.

Corn Products Refining Co.—Sells Plant to Navy—

The Navy Department has acquired the plant of this company at Edgewater, N. J. The Government paid the company \$1,100,000, but the full purchase price remains open for further negotiations.

The company has been curtailing operations at the plant for the past three years, and has operated only a filling station and warehouse for the metropolitan New York area at this site in recent months.—V. 155, p. 1675.

Creameries of America, Inc. (& Subs.)—Earnings—

3 Months Ended Mar. 31—	
Net sales	\$3,500,824
Cost of goods sold and other operating expenses including depreciation	3,154,459
Operating profit	\$346,365
Other income	31,245
Total income	\$377,611
Income deductions	47,198
Provision for normal Fed., State and territorial taxes on income	175,929
*Net income	\$154,484
Preferred dividends paid	21,861
Common dividends paid	47,786
*Net income allocated to—	
Minority interest in subsidiary	40
Creameries of America, Inc.	154,444

Comparative Consolidated Balance Sheet, March 31

Assets—	
Cash on hand and in banks	\$611,946
Accounts, notes and contracts receivable	1,116,745
Inventories	1,218,296
Marketable securities—at cost	25,111
Receivables other than current	154,177
Investments fixed	59,976
Plant and equipment—Depreciated	3,546,347
Dairy herd	84,046
Cost of trade routes	1
Prepaid expenses	160,058
Debt expense	59,429
Total	\$7,036,131
Liabilities—	
Accounts payable	\$745,283
Notes payable—Banks	425,000
Notes and contracts payable—Others	213,683
Accrued interest payable	4,709
Accrued county, State and Federal taxes	512,656
Debentures—Annual sinking fund	80,000
3½% debentures due Sept. 1, 1954	980,000
Mortgages payable	31,868
Notes payable—Others	35,744
Deferred income	3,936
Minority interest in subsidiaries	6,901
Preferred stock (24,986 shares)	1,077,908
Common stock (482,275 shares)	482,275
Paid-in surplus	793,612
Earned surplus	1,662,528
Total	\$7,036,131

—V. 154, p. 1003.

(The) Crosley Corp.—Obituary—

Robert I. Petrie, Vice-President and General Sales Manager of the manufacturing division, died suddenly in Cincinnati on May 8, after a short illness.—V. 155, p. 1675.

Crown Cork & Seal Co., Inc.—Omits Common Div.—

The directors on May 8 took no action on the dividend which would ordinarily be declared at this time on the common stock. On March 25, last, a distribution of 25 cents per share was made on this issue, while during 1941 the following payments were made: April 30 and Aug. 12, 25 cents each; and Dec. 22, 50 cents.

New Vice-President—

Charles E. McManus, Jr., has been elected a Vice-President. He had been Assistant Secretary and Assistant Treasurer.—V. 155, p. 636.

Cumberland County Power & Light Co.—Earnings—

Period End. Mar. 31—	
Operating revenues	\$584,191
Total operat'g expenses and taxes	487,509
Net operating income	\$96,682
Non-operat. inc. (net)	6,097
Gross income	\$102,779
Income deductions	42,531
Net income	\$60,248
Prof. div. requirements	29,164
Net income available for common stock	\$31,084

Note—Income charges of \$16,737 for March, 1941, and \$200,848 for the 12 months ended March 31, 1941, for additions to reserves in connection with lease from Portland RR. have been removed for purposes of comparison. In 1942 such appropriations are being made

from earnings available for common stock at the rate of \$200,000 a year.—V. 155, p. 1508.

Curtiss-Wright Corp.—Manufacturing Director—

P. N. Jansen, general factory manager of the airplane division of this corporation, has been appointed director of manufacturing. It is announced. John Lee, J. P. Davey and W. A. Schanne have been appointed assistant directors of manufacturing.

Frank A. Maley, director of purchasing for the division, has been placed in charge of purchasing, priorities and traffic, and E. P. Rieckinger has been appointed assistant director.—V. 155, p. 1752.

Darby Petroleum Corp.—Statement of Income—

Income Account, Year Ended Dec. 31, 1941	
Barrels of crude oil produced	1,838,210
Total revenue	\$2,096,028
Operating and administrative expenses	580,038
Net profit from operations	\$1,515,930
Non-operating income	35,622
Gross income	\$1,551,551
Income charges	34,518
Depletion, \$321,183; deprec. \$177,365; undevel. leaseholds	
surrend. \$66,138; dry holes, explor. work, etc., \$144,805	709,492
Federal income taxes (estimated)	50,000
State income taxes (estimated)	7,698
Net income for the year	\$749,843
Dividends paid	175,895

Note—No Federal excess profits tax liability is indicated for the year ended Dec. 31, 1941.

Income Account, Three Months Ended March 31	
Number of net barrels of crude oil produced	469,930
Crude oil sales	\$547,845
Increase in inventory of crude oil	Dr 352
Gas sales	12,961
Total	\$560,454
Oper. and admin. expenses, prov. for taxes, etc.	200,376
Net profit from operations	\$360,078
Other income	2,561
Gross income	\$362,639
Interest paid	6,877
Depletion	79,888
Depreciation	47,369
Undeveloped leaseholds surrendered, abandoned wells, dry holes, etc.	57,737
Net profit	\$170,768
Earn. per sh. for 351,390 shs. of outstdg. com.	\$0.39

Balance Sheet, Dec. 31, 1941
Assets—Cash, \$40,197; listed corporate stock and bonds, at market quotations, \$4,600; notes and accounts receivable, less reserve for doubtful items, \$227,644; inventories, \$288,361; investments, unlisted corporate stocks and bonds, \$3,183; oil and gas reserves and plant property (less reserves for depletion and depreciation, \$5,756,114), \$4,711,555; accounts receivable, prepaid expenses, etc., \$16,215; total, \$5,291,755.

Liabilities—Bank loans, \$239,999; accounts payable, \$108,220; accrued taxes, \$72,175; deferred liability, \$720,000; capital stock (\$5 par), \$1,756,950; capital surplus, \$545,539; surplus from operations since June 30, 1933, \$1,848,870; total, \$5,291,755.—V. 155, p. 1119.

Delaware & Hudson Co. — No Action on Dividend—

The board of managers has carefully considered the matter of dividends on the company's stock, but decided not to pay any at this time in view of the fact that the company is faced with a \$50 million maturity on May 1, 1943. J. H. Nuelle, President, told stockholders at the annual meeting held on May 12. (The last payment—\$1.50 per share—was made on Dec. 20, 1932).

Mr. Nuelle said he could not give stockholders any definite information as to how the maturity would be met. He called attention to his statement in the 1941 annual report that a committee of the board had been appointed to study the problem and that in due course the company would present to bondholders a fair and equitable plan for meeting the maturity. The annual report also said that revival of the so-called Chandler Act, under which voluntary readjustment could be undertaken, would facilitate handling of the 1943 maturity.

Mr. Nuelle said the company's railroad subsidiary, the Delaware & Hudson RR. Corp., had an estimated net income for the first four months of 1942 of \$1,466,000, after provision for \$1,000,000 for Federal income taxes. For the first four months of last year net income was \$608,000. Mr. Nuelle said that the railroad affiliate was not subject to excess profits tax in the first four months of this year, but probably will be in future months. If so, he said, the liability for excess months taxes will be taken care of in the earnings statement, when it is incurred.

The Hudson Coal Co., another wholly-owned affiliate of the parent company, had an estimated net income of \$242,000 in the first four months of this year compared with a loss of \$80,000 in the same months of last year.—V. 155, p. 1832.

Delaware Power & Light Co.—Earnings—

Period End. Mar. 31—	
1942—3 Mos.	1941—12 Mos.
1942—3 Mos.	1941—12 Mos.
Total oper. revs.	\$1,895,760
Cost of sales	\$1,730,713
Total oper. rev. deduc-	\$7,007,431
tions and taxes	\$6,345,497
Net oper. revs.	\$1,485,949
Total other inc. (net)	1,261,408
Gross income	5,351,092
Total inc. deductions	4,429,689
Net income	\$409,811
Total other inc. (net)	\$469,305
Gross income	\$1,656,339
Total inc. deductions	\$1,915,808
Net income	\$442,580
Total inc. deductions	\$484,169
Net income	\$1,785,751
Total inc. deductions	\$2,004,289
Net income	\$149,708
Total inc. deductions	\$596,106
Net income	\$292,873
Total inc. deductions	\$334,001
Net income	\$1,189,646
Total inc. deductions	\$1,399,153

Note—In 1942 an estimated rate of 40% has been provided for Federal normal income tax and surtax, and a top bracket of 75% estimated for Federal excess profits tax.—V. 155, p. 1598.

Diamond T Motor Car Co.—Earnings—

Quarter End. March 31—	
1942	1941
1942	1941
Gross sales	\$21,186,115
Cost of sales	\$18,263,917
Gross profit	\$2,922,198
Profit on sales of used trucks	329
Total	\$2,922,527
Selling, gen. and admin. expenses	571,791
Profit	\$2,350,736
Other income	2,853
Profit	\$2,353,589
Interest paid	16,371
Contingent reserve	750,000
Prov. for Fed. inc. taxes	\$1,349,136
Net profit for period	\$238,082
Earns. per com. share	\$0.40

*Of new trucks and service parts, less discounts, returns, allowances, Federal and State sales taxes. †Includes excess profits taxes.—V. 155, p. 1119.

Detroit Paper Products Corp.—Suspended from Dealings—

The Committee on Listing of the New York Curb Exchange has suspended dealings in the old \$1 par value common stock of corporation

in view of the receipt of notice of the filing of a certificate of amendment effecting the change in capitalization provided by the plan of reorganization which was confirmed by the U. S. District Court for the Eastern District of Michigan on March 24, 1942. Under the plan every five shares of old common stock have been changed into one share of new \$1 par value common stock.—V. 155, p. 1119.

Dictaphone Corp.—Smaller Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 50 cents per share paid on March 3, last. During 1941 the following payments were made: March 4, June 2 and Sept. 2, 50 cents each, and Dec. 1, a year-end of 75 cents.—V. 155, p. 736.

Dun & Bradstreet, Inc.—Dividend Decreased—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable June 10 to holders of record May 22. This compares with 50 cents per share paid in preceding quarters.—V. 136, p. 1892.

Duquesne Light Co.—Earnings—

Years End. Feb. 28—	
1942	1941
Operating revenues	\$38,512,376
Total operating revenue deductions and taxes	26,084,587
Net operating revenue	\$12,427,789
Total other income	108,639
Gross income	\$12,536,428
Total income deductions	2,599,494
Net income	\$9,936,934

Note—Provision for Federal income tax for the above periods was made in accordance with the Revenue Acts effective during such periods. No provision for excess profits tax has been made, as it is estimated no such tax will be due.—V. 155, p. 1676.

Eastern Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	
1942	1941
1942	1941
Net sales	\$2,796,422
Cost of sales	2,182,938
Selling, gen. and adm. expenses	161,618
Net profit from operations	\$451,865
Other deductions, net	20,906
Interest on long-term debt	29,336
Provision for Fed. income taxes	235,000
Net profit	\$166,624
Loss	\$103,087
*Loss	\$37,554

Note—The provision for depreciation included in costs and expenses amounts to \$87,331 in 1942.

Consolidated Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$643,570; U. S. Treasury notes, \$250,000; accounts and notes receivable, less reserves, \$959,329; inventories, incl. logging operations, \$2,129,076; prepaid insurance, etc., \$92,478; cash on deposit with trustee for first mortgage bonds, \$19,882; cash on deposit for retirement of prior preferred stock, \$179,121; miscellaneous investments, less reserve, \$175,588; plant, property, timberlands, etc., less reserves, \$5,672,368; total, \$10,121,411.

Liabilities—Accounts payable, \$379,142; current maturities of long-term debt, \$75,000; Federal and Canadian income taxes, \$598,360; accrued interest, taxes, etc., \$195,305; operating reserves, \$108,082; first mortgage 5% bonds, due Dec. 1, 1953, \$1,546,850; 5-year 4% notes, due Dec. 1, 1943, \$875,000; other long-term debt, \$100,000; cumulative conv. 5% prior preferred stock (\$20 par), \$606,415; common stock (\$10 par), \$2,000,448; capital surplus, \$2,427,427; earned surplus since Dec. 31, 1938, \$1,209,380; total, \$10,121,411.—V. 155, p. 1509, 599.

Eastern Massachusetts Street Ry.—Accumulated Div.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative first preferred stock, series A, payable June 15 to holders of record June 1. A like amount was paid on this issue in each of the preceding 14 quarters. Arrearages on May 15 will amount to \$46.50 per share.—V. 155, p. 1833.

Eastern Minnesota Power Corp.—Earnings—

3 Mos. End. Mar. 31—	
1942	1941
1942	1941
Gross earnings	\$116,375
Total operating expenses and taxes	85,058
Net earnings	\$31,317
Total deductions (including interest)	23,855
Net income	\$7,462

Consolidated Income Account (Including Subsidiaries)

3 Mos. Ended Mar. 31—	
1942	1941
1942	1941
Gross revenues (including other income)	\$303,498
Total operating expenses and taxes	226,339
Gross income	\$77,159
Total subsidiary deductions (including interest)	47,591
Balance	\$29,568
Total parent company deducts, (incl. interest)	23,855
Net income	\$5,713

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro-Electric Co., earnings arising from its operations are not available to the Eastern Minnesota Power Corp.—V. 155, p. 1509.

Ebasco Services, Inc.—Weekly Output—

For the week ended May 7, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Thousands of Kilowatt-Hours	
1942	1941
1942	1941
Operating subsidiaries of—	
American Power & Light Co.	145,384
Electric Power & Light Corp.	139,559
National Power & Light Co.	77,152
Total	362,095

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 1833.

Edison Brothers Stores, Inc.—April Sales—

Period End. Apr. 30—	
1942—Month	1941—4 Mos.
1942—Month	1941—4 Mos.
Sales	\$4,566,814
Total	\$3,703,119

—V. 155, p. 1509.

Electric Bond & Share Co.—Stockholder Seeks Stay of SEC Rule U-42—

Samuel Okin, holder of 9,000 common shares of company, filed suit in Federal Court May 13 to enjoin the Securities and Exchange Commission from enforcing its rule, prohibiting registered holding companies or their subsidiaries from redeeming any security of which they are the issuers without authority of the SEC.

The complaint points out that Section 12-C of the Public Utility Holding Company Act of 1935, to which the rule in question, known as U-42, is related, does not prohibit holding companies from purchasing their own stock in the open market out of earned surplus, nor do the laws of New York State. The plaintiff maintains that the SEC had no authority to adopt the questioned rule under the powers vested in the Commission by the 1935 Act.

On Dec. 31, 1941, with an earned surplus of \$63,116,391, including \$24,000,000 in cash, the company notified the SEC that it wished to purchase \$5,000,000 of its preferred stock, according to the complaint. In February, 1942, the SEC authorized the company to purchase \$2,000,000 worth of the stock, reserving jurisdiction as to the remaining \$3,000,000, according to the complaint.—V. 155, p. 1833.

Electrolux Corp. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1942	1941	1940	1939
Net profit	\$191,777	\$432,916	\$521,424	\$443,914
Earnings per share	\$0.15	\$0.35	\$0.42	\$0.36

*After \$241,900 for Federal income taxes, including \$92,000 in anticipation of increased taxes; \$50,000 for contingencies arising out of war conditions. †After all charges including provision for Federal income tax. ‡On 1,237,500 shares capital stock.—V. 155, p. 1308.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$731,202	\$623,503	\$7,018,078	\$6,528,516
Oper. rev. deductions and taxes	434,592	354,966	4,338,535	3,780,101
Net oper. revs.	\$296,610	\$268,543	\$2,679,543	\$2,748,415
Exploration and development costs	2,050	4,138	72,721	54,401
Balance	\$294,560	\$264,405	\$2,606,822	\$2,694,014
Other income	\$75,521	\$71,981	101,869	46,200
Gross income	\$289,038	\$262,424	\$2,708,691	\$2,740,214
Income deductions	35,431	33,230	459,601	412,613
Net income	\$253,608	\$229,194	\$2,249,090	\$2,327,601
Pref. stk. div. requirements	8,632	8,632	103,579	103,579
Bal. for com. divs. and surplus	\$244,976	\$220,563	\$2,145,511	\$2,224,022

—V. 155, p. 1677.

Empire Power Corp.—Participating Stock Dividend—

The directors have declared a dividend of 50 cents per share on the participating stock, no par value, payable June 10 to holders of record June 1. A similar distribution was made on March 10, last, while during 1941 the following payments were made on this issue: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each. The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable June 20 to holders of record June 5.—V. 155, p. 918.

Erie & Michigan Railway & Navigation Co.—Stock—

The ICC on April 30 authorized the company to issue not exceeding \$92,705 of capital stock (par \$10) in exchange for an equal amount of existing common stock, consisting of 927.05 shares (par \$100), on the basis of 10 shares of the new stock for one share of the existing stock.—V. 152, p. 3332.

Erie RR.—Issuance of Securities—

The ICC on May 7 authorized the company to issue not exceeding \$739,231 first consolidated mortgage 4% bonds, series B; \$443,196 of general mortgage 4% income bonds, series A, and \$443,196 of preferred stock, series A (or scrip for any or all of such bonds or preferred stock) to be exchanged for New York & Greenwood Lake Ry. Co. prior lien bonds.—V. 155, p. 1833.

Equity Corp.—March 31 Statements—

The statements of the corporation for the three months ended March 31, 1942, indicate net assets as of that date equivalent to \$3,411.17 per \$1,000 of assumed debentures and \$37.76 per share of \$3 convertible preferred stock (preference in liquidation, \$50 per share). The annual report for 1941 indicated net assets equivalent to \$3,737.23 per \$1,000 of assumed debentures and \$42.59 per share of \$3 convertible preferred stock as of Dec. 31.

In February of 1942 First York Corp. (13% of stock owned by Equity Corp.) acquired \$1,502,000 4% convertible debentures (subordinated) due Feb. 1, 1947, of Union Potash & Chemical Co. which have since been exchanged for a like amount of 3% convertible debentures, due Feb. 1, 1947 (subordinated) of International Minerals & Chemical Corp., the continuing corporation under a merger with Union Potash & Chemical Co. which became effective on April 6, 1942.

Also in February of 1941 First York Corp. acquired for \$400,000, all of the outstanding \$4.50 cumulative dividend preferred stock and, for an additional \$100,000 50% of the class A stock and 50% of the class B stock of Southeastern Shipbuilding Corp. Southeastern Shipbuilding Corp. has contracted with the U. S. Maritime Commission to complete a shipyard now under construction at Savannah, Ga., and to build at that shipyard, on a fee basis, 36 vessels of the "Liberty" type. In addition to its investment in the securities of Southeastern Shipbuilding Corp. First York Corp. arranged for a line of bank credit in the amount of \$900,000 to be extended to Southeastern Shipbuilding Corp. during the term of the above-mentioned contract.

To facilitate the above transactions Equity Corp. and American General Corp. subscribed to additional common stock of First York Corp. for \$2,500,000 in proportion to their original holdings. The Equity Corp.'s subscription being for \$325,000 and American General Corp.'s for \$2,175,000. In connection therewith Equity Corp. and American General Corp. have sold to First York Corp. general market securities in the respective amounts of \$112,082 and \$931,277 at market quotations on April 15, 1942, pursuant to an order by the Securities and Exchange Commission dated April 15, 1942, exempting such transaction from the provisions of Section 17 (a) of the Investment Company Act of 1940. The stock of First York Corp. continues to be held 13% by Equity Corp. and 87% by American General Corp.

Earnings for Three Months Ended March 31

	1942	1941	1940	1939
Total income	\$96,854	\$100,025	\$97,936	\$109,165
Operating expenses	24,296	27,424	35,091	31,993
Interest on debentures	40,625	41,875	41,875	41,875
Int. on bank indebt.	744	—	—	7,354
Taxes refund. to debentureholders and taxes paid at source	1,093	1,346	1,380	1,062

*Excess of income over oper. exps. carried to surplus	\$30,096	\$29,380	\$19,590	\$26,880
Preferred dividends	—	—	187,240	194,777

*Without giving effect to result of security transactions.

Balance Sheet, March 31

	1942	1941
Assets—		
Cash in banks and on hand	\$210,835	\$574,641
Accounts rec. for securities sold—not delivered	21,146	—
Accounts, dividends and interest receivable	27,402	23,072
General market securities, at market	3,767,255	4,443,272
Investments in securities of sub. & assoc. cos.	7,127,433	8,787,027
Total	\$11,154,071	\$13,798,013
Liabilities—		
Accounts payable, accrued expenses and taxes	\$35,950	\$35,522
Accrued interest on debentures outstanding	26,667	27,917
Note payable to bank (secured)	150,000	—
Reserve for Federal income and defense taxes	—	5,000
Reserve for contingencies	25,701	30,601
Debentures assumed by the corporation	3,300,000	3,350,000
Preferred stock (\$1 par)	204,303	212,814
Common stock (10 cents par)	479,129	479,129
Surplus	10,092,164	10,480,038
Unrealized deprec. (net) of gen. mkt. sec. owned	\$71,228,524	\$789,069
Excess of cost of invests. in Am. General Corp. over amount carried herein	\$7,321,949	\$7,787,221
Excess of cost of investment in First York Corp. over amount carried herein	\$7309,642	\$7,247,505
Excess of cost of invest. in International Capital Co. of Canada, Ltd.	\$7823	\$7,473
Unrealized appreciation of invests. in General Reinsurance Corp.	801,094	1,001,261
Total	\$11,154,071	\$13,798,013

—V. 155, p. 502.

Faber, Coe & Gregg, Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common

stock, no par value, both payable June 1 to holders of record May 15. Extra distributions of \$1 per share were made on Feb. 26 and June 2, last year.—V. 152, p. 3968.

Federal Grain Ltd.—\$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preference stock, payable June 1 to holders of record May 15. A similar distribution was made on this issue on March 2, last, and on Nov. 1, 1941.—V. 155, p. 824.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. March 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$3,031,966	\$2,692,080	\$10,505,540	\$9,520,469
Total oper. exps., maintenance and taxes	2,022,220	1,820,708	7,258,118	6,569,888
Total Fed. inc. and excess profits taxes	454,284	221,440	1,102,040	522,752
Operating income	\$555,463	\$649,931	\$2,145,383	\$2,427,829
Other income	6,605	Dr487	20,222	Dr2,491
Gross income	\$562,068	\$649,445	\$2,165,605	\$2,425,339
Total inc. deduct. (incl. interest)	241,440	313,812	1,083,509	1,268,071
Net income	\$320,628	\$335,632	\$1,082,036	\$1,156,458
Pref. divs., Fed. Light & Traction Co.	66,561	66,561	266,244	266,244
Balance to earn surplus after pref. divs.	\$254,067	\$269,071	\$815,792	\$890,224
Amt. per share on 524,903 shs. of com. stock	—	—	\$1.55	\$1.70

—V. 155, p. 1119.

Federated Department Stores, Inc. — Sub. Loan Planned—

Holders of this company's 4% convertible preferred stock will vote at a special meeting May 25 on a proposal of Bloomingdale Bros., a subsidiary, for \$4,000,000 financing through Equitable Life Assurance Society and Bankers Trust Co.

Under the plan, Bloomingdale would have at Bankers Trust Co. a credit call permitting the store to borrow up to \$2,000,000 at any time from May 28 to May 27, 1947, any such loan to be on promissory notes at 1½% up to May, 1943, and at 1¾% thereafter.

At the same time the store would get \$2,000,000 from Equitable through the sale to the Insurance company of that amount of sinking fund debentures, to be dated April 1, 1942, and due Oct. 1, 1954, and bearing an interest rate of 3¼%. The intended date of sale is on or about May 28, 1942.—V. 155, p. 189.

Florida Power Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Operating revenues	\$4,765,723	\$4,184,177
Total operating revenue deductions and taxes	3,511,061	2,936,970
Operating income	\$1,254,662	\$1,247,206
Total other income	22,840	40,966
Gross income	\$1,277,502	\$1,288,172
Total income deductions	667,487	647,128
Net income	\$610,015	\$641,044

Note—Dividends on Florida Power Corp. preferred stocks amounted to \$222,125 for the current period and \$222,125 for the previous period.

To Sell Properties—

The corporation has filed an application with the Securities and Exchange Commission to sell electric distribution lines and facilities and other properties, situated in the counties of Gadsden and Leon, Florida, to Talquin Electric Cooperative, Inc., a rural cooperative association organized under the laws of Florida.—V. 155, p. 1120.

Florida Public Service Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Gross operating revenues	\$2,754,003	\$2,427,006
Total operating revenue deductions	2,249,767	1,902,586
Operating income	\$504,236	\$525,320
Other income (net)	3,750	39,262
Gross income	\$507,986	\$560,582
Total income deductions (including interest)	379,912	395,414
Net income	\$128,074	\$165,167

—V. 155, p. 1120.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$465,342	\$341,559	\$4,744,785	\$3,300,378
Oper. rev. deductions and taxes	371,522	246,681	3,570,768	2,963,335
Operating income	\$93,821	\$94,878	\$1,174,017	\$937,642
Other income—net	26	30	Dr991	1,579
Gross income before depreciation	\$93,846	\$94,908	\$1,173,026	\$939,221
Depreciation	32,967	29,633	333,930	362,661
Gross income	\$60,880	\$65,275	\$839,096	\$576,560
Income deductions	12,742	16,735	196,519	211,142
Net income	\$48,137	\$48,539	\$642,577	\$365,418

—V. 155, p. 1678.

General Finance Corp. — To Merge Metropolitan & Liquidate—

The SEC on April 27 issued an order permitting to become effective declarations filed regarding the following:

The General Finance Corp. proposes to merge Metropolitan Investing Co. into itself and thereby acquire all the assets of the company and assume all its liabilities. After the merger The General Finance Corp. proposes to sell the following securities to NY PA NJ Utilities Co.

(a) 53,850 shares of \$6 cumulative preferred stock of Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., at 105, for \$5,654,250;

(b) \$4,307,500 of National Public Service Corp. secured gold debentures, 5% series, due 1978, at 25% of face value, or for \$1,076,875;

(c) \$10,928,000 of certificates of deposit for National Public Service Corp. secured gold debentures, 5% series, due 1978, at 25% of face value, or for \$2,732,000;

(d) \$213,500 of Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961, at 95% of face value, or for \$204,960.

(e) \$398,600 of Mohawk Valley 6% consolidated refunding gold bonds, due 1991, at 103% of face value, or for \$408,498.

NY PA NJ Utilities Co. proposes to acquire such securities in consideration of the assumption by it of all the liabilities of General Finance Corp. (with the exception of such liabilities of General Finance Corp. owing to NY PA NJ Utilities Co., which are to be cancelled by the latter, and with the exception of current and accrued liabilities, which are to be satisfied out of available cash, on the dissolution of General Finance Corp.) and the liquidation and satisfaction by NY PA NJ Utilities Co. of indebtedness payable by General Finance Corp. to it in an amount equal to the excess of the purchase price over the liability assumed. The liability to be assumed by NY PA NJ Utilities Co. includes a 3% promissory demand note dated Oct. 1, 1938, in the face amount of \$1,024,338, payable to Associated Utilities Corp., a subsidiary of Associated Gas & Electric Corp., on which \$500,000 is presently owing. After the transfer of the assets proposed to be sold by General Finance Corp. to NY PA NJ Utilities, The General Finance Corp., as part of the program contemplated by the complementary applications and declarations, will dissolve.—V. 155, p. 919.

General Investment Corp.—March 31 Statement—

The statements of corporation for the three months ended March 31, 1942, show net assets at that date equivalent to \$68.56 per share of cumulative preferred stock, \$6 dividend series, which is entitled in liquidation to \$115 per share and accumulated dividends. As shown by the report for the year ended Dec. 31, 1941, the comparable figure was \$70.62 per preferred share at that date.

Earnings for Three Months Ended March 31

	1942	1941	1940
Income: cash dividends on stocks	\$23,225	\$22,838	\$17,118
Interest earned on bonds	1,549	191	2,041
Total income	\$24,775	\$23,029	\$19,159
Management expenses	3,425	4,327	2,981
Corporate expenses	3,565	4,713	3,982
Capital stock and sundry taxes	1,803	750	144

*Excess of income over oper. exps. \$15,981 \$13,239 \$12,053

*Without giving effect to results of security transactions.

Balance Sheet, March 31, 1942

Assets—Cash in banks, \$236,081; account receivable for securities sold (not delivered), \$3,718; dividends receivable and interest accrued, \$11,541; general market securities, at market quotations, \$1,716,643; investment in securities of associated company, at net underlying asset amount, Unity Equities Corp. (cost \$1,254,094), \$51,912; total, \$2,019,895.

Liabilities—Accounts payable, accrued expenses and taxes, \$7,881; reserve for contingencies, \$5,363; cumulative preferred stock, \$6 dividend series, without par value (29,265 shares), \$1,463,250; class A stock (\$1 par), \$100,000; common stock (\$1 par), \$950,229; surplus, \$2,130,376; unrealized depreciation (net) of General Market Securities owned, \$1,435,021; excess of cost of investment in Unity Equities Corp. over amount carried herein, \$1,202,182; total, \$2,019,895.—V. 155, p. 1834.

General Motors Corp.—Arranges Credit of \$150,000,000—

As a result of the change-over of the corporation from automobile production to the manufacture of war materials the company has made arrangements with its banks for a line of credit for \$150,000,000 at low interest rates. No service fee is involved, it was reported.

The credit arrangement reflects the contingencies involved in producing large quantities of war materials requiring the engagement of a substantial portion of the company's working capital, due to the relative slowness in turnover of the inventories required in contrast with the rapid turnover in automobile production and the cash basis of all sales to dealers through finance companies.—V. 155, p. 1834.

General Printing Ink Corp.—Earnings—

3 Months Ended March 31—	1942	1941
Operating profit	\$413,091	\$364,768
Other income	21,011	16,604
Gross income	\$434,102	\$381,372
Other deductions	57,357	62,989
Provision for Federal taxes	235,743	103,460
Net profit	\$141,002	\$214,923
Earnings per common share (\$1 par)	\$0.12	\$0.22

—V. 154, p. 907.

General Shareholdings Corp.—Dividend—

The directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable June 1 to holders of record May 18, as follows: In common stock at the rate of 44/1,000 of one share of common stock for each share of \$6 cumulative convertible preferred stock (optional stock dividend series); so held; or at the option of the holder, in cash at the rate of \$1.50 for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held.

A like amount was paid on March 1, June 1, Sept. 1 and Dec. 1, last year, and on March 1, 1942.—V. 155, p. 1835.

General Steel Castings Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Profit after expenses	\$4,937,981	\$1,135,286	\$602,587	\$232,565
Depreciation	305,793	255,005	296,198	300,428
Amortiz. of spec. facil.	100,889	—	—	—
Profit	\$4,531,299	\$880,281	\$306,389	\$167,863
Other income	16,401	5,592	4,838	1,796
Profit	\$4,547,699	\$885,873	\$311,197	\$166,067
Bond interest	202,372	*234,207	*234,207	*234,207
Loss on sale and demolition of Chester, Pa., plants	—	—	—	114,411
Prov. for Federal and State income taxes	995,000	169,591	—	—
Prov. for Fed. excess profits tax	2,585,000	—	—	—
Add. prov. for Fed. tax contingency	—	35,000	—	—
Net profit	\$765,327	\$447,076	\$76,990	\$414,685

*Includes amortization of debt discount and expense. †Loss.—V. 155, p. 1311.

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 3,466 company-owned telephones for the month of April, 1942, as compared with a gain of 4,659 telephones for the month of April, 1941. The gain for the first four months of 1942 totals 11,494, or 1.98%, as compared with a gain of 16,275 telephones, or 3.06% for the corresponding period of 1941.

The subsidiaries now have in operation 590,653 company-owned telephones, it was announced.—V. 155, p. 1835.

Georgia Power & Light Co.—Earnings—

	1942	1941
12 Mos. End. Mar. 31—		
Gross operating revenues	\$1,230,414	\$1,128,502
Total operating revenue deductions and taxes	1,005,533	883,171
Operating income	\$224,881	\$245,331
Other income (net)	2,484	2,503
Gross income	\$227,365	\$247,833
Total income deductions	179,285	181,454
Net income	\$48,080	\$66,379

Note—Provision for Federal income tax includes \$10,943 in the current period representing deficiencies asserted against the company for prior years.—V. 155, p. 1120.

Great Atlantic & Pacific Tea Co.—Smaller Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 1 to holders of record May 18. A distribution of \$2 per share was made on Feb. 20, last, while during 1941 the company paid the following dividends: Feb. 15, \$2.50, and May 31, Aug. 30 and Dec. 1, \$1.50 each.—V. 155, p. 696.

Great Lakes Engineering Works—Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable June 15 to holders of record June 8. This compares with 20 cents per share paid on March 16, last. During 1941 the following dividends were paid: Feb. 1 and May 1, 15 cents each; Aug. 1, 90 cents; Nov. 1, 15 cents, and Dec. 23, 30 cents.—V. 154, p. 431.

Great Lakes Power Co., Ltd. (& Subs.)—Earnings—

	1941	1940
Calendar Years—		
Operating revenues	\$1,393,385	\$1,236,525
Operating expenses and taxes	826,692	733,173
Net operating income	\$566,693	\$503,352
Other income	4,186	3,873
Gross income	\$570,879	\$507,225
Interest and other deductions	298,202	301,613
Net income	\$272,677	\$205,612

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Utility plant, \$13,550,773; investments, \$11,084; current assets (including \$59,947 cash), \$238,554; deferred charges, \$188,666; total, \$13,989,077.

Liabilities—Common stock (30,000 shares no par), \$2,050,000; \$7 preference stock (7,500 shares no par), \$750,000; long-term debt, \$6,202,500; current liabilities (exclusive of \$102,382 sinking fund payments required in 1942), \$485,808; deferred liabilities, \$19,151; reserve for depreciation, \$2,503,365; contributions in aid of construction, \$2,843; earned surplus, \$1,975,409; total, \$13,989,077.—V. 152, p. 2727.

Great Northern Paper Co.—Earnings—

	1942	1941
Quarters Ended Mar. 31—		
Net profit after taxes	\$425,880	\$676,022
Earnings per share	\$0.43	\$0.68
Note—Provision for estimated Federal income taxes, based upon the Revenue Act of 1941, was \$247,981. The company states that the first quarter interim figures are preliminary and tentative, and are subject to adjustment of 1942 Federal income tax rates, when known, and to such adjustments as may be made in connection with the year-end examination by the company's independent auditors.—V. 154, p. 1264.		

Great Western Sugar Co.—New Directors, Etc.—

The stockholders have voted to increase the board of directors from nine to 11 members and elected Harry O. Warner and B. A. Oxnard of Denver to the new seats.

The company by May 1 had contracted 271,000 acres to be planted in sugar beets, an increase of about 40% over the restricted acreage contracted last year. Of the total, 75% had been planted prior to abundant precipitation in the territory which in the last half of April exceeded five inches cumulatively in some areas. This is the largest acreage contracted by the company since 1933.—V. 152, p. 3655.

Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. A similar distribution was made in each of the 24 preceding quarters. Accruals on the preferred stock at March 2, 1942, amounted to \$4.50 per share.—V. 155, p. 825.

Gulf States Utilities Co.—Earnings—

	1942—Month—	1941—12 Mos.—	1940—12 Mos.—
Period End. Mar. 31—			
Operating revenues	\$973,275	\$891,967	\$1,204,071
Operation	336,934	293,198	3,339,180
Maintenance	57,962	53,683	601,561
Depreciation	133,450	129,434	1,564,906
Federal income taxes	136,500	106,002	1,823,017
Other taxes	96,849	82,002	1,128,774
Net oper. revs.	\$211,579	\$227,648	\$3,090,346
Other income—net	\$2,827	397	16,723
Balance	\$208,752	\$228,046	\$3,107,069
Int. and amortization	102,606	103,877	1,237,218
Balance	\$106,146	\$124,169	\$1,869,851
Preferred dividend requirements			584,968
Balance for common stock and surplus			\$1,284,883

—V. 155, p. 1679.

Hazeltine Corp.—Declares Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Previously the company made regular quarterly distributions of 75 cents per share on this issue, the last payment at this rate having been made on March 15, 1942.—V. 151, p. 3089.

Heywood-Wakefield Co.—Accumulated Dividend—

The directors have declared a dividend of 31 cents per share on account of accumulations on the 5% preferred B stock, par \$25, payable June 1 to holders of record May 22, representing the dividend accrued but unpaid for the quarter ended May 31, 1940. A similar distribution was made on March 2, last, while during 1941 the company paid three dividends of 31 cents each and one of 32 cents (see V. 155, p. 919).—V. 155, p. 1836.

Humble Oil & Refining Co. — \$50,000,000 Debentures

Sold Privately—The company has sold at par an issue of \$50,000,000 serial debentures to a small group of life insurance companies. The debentures will bear interest at various rates from 2.50% to 2.95% and will mature in equal annual instalments of \$5,000,000 beginning May 1, 1953, the last maturity being May 1, 1962.

The proceeds of the issue are to be used to repay \$40,000,000 of short term debt of the company and to provide \$10,000,000 for capital expenditures as needed to carry out projects related to the war effort and for working capital.

Upon the completion of this financing the new serial debentures will constitute the only funded debt of the company.

1941 Annual Report—The annual report for 1941 released this week shows:

The consolidated net income for 1941 was \$35,356,558 compared to \$28,107,503 for 1940. This is equivalent to \$3.93 a share as against \$3.13 a share reported in 1940. The improvement in earnings, states Harry Weiss, President, resulted from a higher level of prices and an

increase in the volume of crude oil and products sold. Gross operating income for the year was \$232,142,043. The comparable figure for 1940 was \$198,692,650.

For the fifth consecutive year the company paid an annual dividend of \$2 a share. It reinvested in the business as much of its 1941 net income as it paid out in dividends. For every dollar paid to the stockholders in dividends, the company paid 99 cents in taxes and \$1.82 in salaries, wages, and commissions.

Taxes paid or accrued in 1941 were \$17,758,000, of which \$17,228,700 was charged to income account. The total taxes for the year represent an increase of \$4,520,000 over 1940. This does not include gasoline and other taxes of \$6,300,000 collected from customers and employees and remitted to governmental agencies. Total taxes have more than doubled during the past five years.

During the year certain changes were made in accounting procedures which had a material effect on the financial statements. The most important of these changes was the adoption of the "last-in, first-out" method of valuing inventories of crude oil and products. This change in 1941 resulted in net income being \$1,160,057 less than if the "first-in, first-out" method had been continued.

Company produced 67,445,000 barrels of crude oil in 1941 compared to 60,646,600 barrels in 1940. Humble's part of this production was 54,740,000 in 1941 and 49,074,000 in 1940. On a daily basis the company's part of the total production for 1941 was approximately 150,000 barrels compared to 134,100 barrels for the preceding year. The additional production was due to new development and a general improvement in demand.

Consolidated Income Account for Calendar Years (Including Sub.)

	1941	1940
Gross operating income	\$232,142,043	\$198,692,650
Expense and general tax	165,878,314	142,985,542
*Depreciation, depletion, amortization, etc.	21,869,751	25,760,987
Operating profit	\$44,393,978	\$29,946,121
Other income	357,926	
Total income	\$44,751,904	\$29,946,121
Interest and other charges	1,717,621	1,838,618
Federal income taxes	17,677,725	
Net profit	\$35,356,558	\$28,107,503
Dividends	17,975,680	17,975,680
Surplus	\$17,380,878	\$10,131,823
Earn. per share	\$3.93	\$3.13
*Includes surrendered leases and retirements. †Includes Federal and state income taxes. ‡No provision for Federal excess profits taxes was required.		

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$21,768,780; U. S. Treasury tax notes, \$5,000,000; notes and accounts receivable, \$13,111,479; inventories, \$36,386,607; investments and advances, \$4,281,393; fixed assets: (less—reserve for depreciation, depletion, and amortization of \$195,797,448), \$325,080,832; prepaid and preferred charges, \$1,660,664; total, \$407,289,755.

Liabilities—Accounts payable for oil and gas purchased, \$10,042,836; other accounts payable, \$4,386,357; due to affiliated companies, \$472,098; purchase obligations and notes payable, due in 1942, \$389,607; loan from trustees of annuity trust, due in 1942, \$629,036; reserve for Federal income taxes and other taxes, \$13,459,628; wages and miscellaneous accruals, \$1,064,090; loans from trustees under declarations of trust with respect to annuities, \$5,591,953; loan from Standard Oil Co. of New Jersey, payable in annual instalments of \$7,000,000 from July 1, 1943, interest at 2½%, \$35,000,000; notes payable to banks, due Dec. 27, 1943, \$5,000,000; purchase obligations payable 1943 to 1955, \$2,014,167; deferred credits, \$477,840; capital stock (9,000,000 shares no par), \$175,000,000; capital surplus, \$554,912; earned surplus, \$153,481,965; capital stock held in treasury at cost (12,160 shares), \$274,734; total, \$407,289,755.—V. 155, p. 825.

Illinois-Iowa Power Co.—62½-Cent Pref. Dividend—

The directors on May 7 declared a dividend of 62½ cents per share on the 5% cumulative convertible preferred stock, par \$50, payable June 15 to holders of record May 19. A distribution of 80 cents per share was made on March 17, last.

Payments in 1941 were as follows: An initial of \$1.25 on Feb. 25; and 75 cents each on June 25 and Nov. 1.

Arrearages on May 1, 1942, totaled \$8.20 per share.—V. 155, p. 1837.

Indiana Bell Telephone Co.—Annual Report—

	1941	1940
Total operating revenues	\$16,706,978	\$14,836,049
Current maintenance	2,540,087	2,186,516
Depreciation and amortization expenses	2,264,350	2,034,023
Traffic expenses	2,547,793	2,145,491
Commercial expenses	1,118,683	1,007,701
Operating rents	262,433	240,906
General and miscellaneous expenses	1,227,791	1,088,583
Net operating revenues	\$6,745,840	\$6,072,829
Federal income taxes	1,170,996	992,977
Federal excess profits taxes	835,777	
Other taxes	1,638,583	1,600,088
Net operating income	\$3,100,483	\$3,479,764
Other income (net)	\$84,968	\$3,484
Income available for fixed charges	\$3,015,515	\$3,523,606
Interest deductions	296,026	249,493
Net income	\$2,719,489	\$3,274,113
Dividends on common stock	2,590,000	2,960,000
Income balance	\$129,489	\$314,113

Comparative Balance Sheet, Dec. 31

	1941	1940
Assets—		
Total plant and investments	\$57,945,103	\$54,752,103
Cash and special cash deposits	222,469	206,528
Working funds	58,504	50,929
Accounts receivable	1,849,976	1,488,241
Material and supplies	692,143	573,755
Prepaid accounts and deferred charges	247,241	247,507
Total	\$61,015,437	\$57,319,143
Liabilities—		
Capital stock	\$37,000,000	\$37,000,000
Advances from Amer. Tel. & Tel. Co.	6,312,385	4,629,966
Notes sold to trustee of pension fund	1,616,904	1,708,833
Customers' deposits and adv. billing for service	425,259	373,914
Accounts payable and current liabilities	1,111,105	1,005,317
Accrued liabilities not due	3,429,997	2,379,979
Deferred credits and miscellaneous reserves	74,395	49,180
Depreciation and amortization reserves	9,375,517	8,625,868
Unappropriated surplus	1,639,264	1,546,086
Total	\$61,015,437	\$57,319,143

*On Jan. 15, 1942, 40,000 shares of capital stock were sold to American Telephone & Telegraph Co. at par (\$4,000,000) and the proceeds were used to retire an equivalent amount of advances from that company.—V. 155, p. 89.

Inter City Baking Co., Ltd.—Bonds Called—

A total of \$97,000 of series A first mortgage 5½% sinking fund gold bonds have been called for redemption as of July 1 at 101½ and interest. Payment will be made at the Canadian Bank of Commerce in Montreal, Toronto, Vancouver and Ottawa, Canada.—V. 154, p. 1149.

International Machine Tool Corp.—Earnings—

	Month	4 Months
Period Ended Feb. 28, 1942—		
*Net profit	\$151,574	\$498,617
*After taxes of \$363,000 and \$1,203,000 for month and 4-month period, respectively.—V. 155, p. 825.		

Interchemical Corp.—Listing of Additional Shares—

The New York Stock Exchange has authorized the listing of 11,848 additional common shares (no par), on official notice of issuance, upon the exercise of options, making the total applied for 305,168 common shares.

Consolidated Income Account (Including Subsidiaries)

	1941	1940
Years Ended Dec. 31—		
Sales, less returns, allowances and discounts	\$33,879,822	\$24,904,087
Cost of goods sold, sell., admin. and gen. exps.	29,747,504	23,213,038
Operating profit	\$4,132,318	\$1,691,049
Other income	225,197	128,281
Total income	\$4,357,515	\$1,819,330
Deductions	101,405	112,302
Federal income taxes	835,000	520,000
Federal excess profits taxes	785,000	80,000
Provision for contingencies	500,000	
Net profit from operations	\$2,136,110	\$1,107,023
Preferred dividends	390,924	390,984
Common dividends	580,640	464,511
Earned per share on 290,320 common shares	\$6.01	\$2.47

Consolidated Income Account

	1942	1941	1940
Quarter Ended March 31—			
Sales after allow. and discount	\$8,237,576	\$7,056,897	\$5,674,705
Costs, expenses and depreciation	7,415,939	6,579,985	5,381,654
Operating profit	\$821,636	\$476,912	\$293,053
Other income (net)	28,868	21,390	\$71,447
Profit	\$850,505	\$498,302	\$291,605
Federal taxes	440,000	152,000	63,400
*Special provision	150,000	50,000	
Net profit	\$260,505	\$296,302	\$228,206
Shares common stock	290,320	290,320	290,320
Earnings per share	\$0.56	\$0.68	\$0.45
*For anticipated increases in Federal income and excess profits taxes.			

Consolidated Balance Sheet

	Mar. 31, '42	Dec. 31, '41
Assets—		
Cash	\$2,189,965	\$2,396,511
Notes and accounts receivable	3,430,986	3,798,742
Merchandise inventories	7,554,655	6,978,643
Miscellaneous investments	650,796	661,952
Due from officers	23,643	26,653
*Fixed assets	5,935,886	5,958,097
Intangible assets	210,001	225,001
Prepaid expenses, etc.	631,961	592,297
Total	\$20,627,892	\$20,637,902
Liabilities—		
*Common stock	\$2,903,200	\$2,903,200
Preferred stock	6,515,400	6,515,400
Accounts payable	1,243,265	1,436,063
Customers' deposits	17,593	14,602
Accrued liabilities and commissions	477,301	533,095
Accrued interest payable	5,687	29,917
Other current liabilities	352,146	278,726
Sinking fund requirements	200,000	200,000
Reserve for Federal, etc., taxes	1,923,559	1,705,536
3½% sinking fund debentures	1,750,000	1,850,000
Contract obligations payable	60,000	60,000
Reserves	610,577	594,843
Capital surplus	1,504,216	1,504,216
Earned surplus	3,064,947	3,018,301
Total	\$20,627,892	\$20,637,902

*Represented by 290,320 no par shares. †Land, buildings, machinery and equipment, after deducting reserve for depreciation of \$4,762,199 in 1942 and \$4,639,953 in 1941.—V. 155, p. 157.

International Products Corp.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A like amount was paid on May 1 and Dec. 22, last year.—V. 154, p. 1529.

International Telephone & Telegraph Corp.—\$25,000,000 Credit—

The Export-Import Bank has authorized a credit of up to \$25,000,000 to the corporation to acquire its outstanding debentures and to permit it to continue developing its operating properties in the Western Hemisphere, it was announced May 7 by Jesse Jones, Federal Loan Administrator.

The loan agreement provides that the money advanced by the Government bank may be applied only up to but not more than 50% of the face value of any debentures acquired, Mr. Jones explained.

The bank specifically reserves the right to limit the price to be paid for the debentures and to suspend or cancel any unused part of the credit on 10 days' notice, it was added.

This marks the third credit extension by the Export-Import Bank to I. T. & T., which operates 752,240 telephones in Latin America and controls cable companies connecting the United States with Central and South America. In addition, the company maintains radio stations in strategic centers.

In 1938 the Export-Import Bank, joining with five New York banks, granted \$10,000,000 of the total \$15,000,000 loan involved. Again in December, 1940, it advanced up to \$1,500,000 to the company to be used to meet interest requirements.

The operating properties of the subsidiaries in South America bridge that continent with a trans-Andean line from Buenos Aires to Santiago, Chile, and connect Argentina with Uruguay with a line under the River Plate to Montevideo. By means of radio stations owned by subsidiaries, connections are maintained with Brazil, Peru and the United States.

Since the war began in 1939 these properties have been cut off from their equipment sources in Europe and are now supplied by a

Iowa Public Service Co.—Earnings—

12 Months Ended Mar. 31—	1942	1941
Total operating revenues	\$5,796,534	\$5,469,933
Total operating expenses and taxes	4,311,419	4,005,617
Net earnings from operations	\$1,485,115	\$1,464,315
Other income—Net	22,502	21,429
Net earnings	\$1,507,617	\$1,485,744
Total interest charges	726,608	746,335
Net income	\$781,009	\$739,409

Note—Based on company's calculations there are no Federal excess profits taxes payable for the years 1940 and 1941. Preliminary calculations, based on information now available, indicate that no provision for Federal excess profits tax is required for the three months ended March 31, 1942.—V. 155, p. 157.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Feb. 28—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Gross operat. earnings	\$398,062	\$395,282	\$4,604,871	\$4,451,546
Operat. exp. & maint.	155,033	165,906	1,953,067	1,928,006
State & Fed. inc. tax	40,125	29,000	312,750	174,675
Other taxes	47,738	44,665	563,897	554,511
Prov. for retirements	40,000	40,000	480,000	452,500
Net operat. earnings	\$115,166	\$115,711	\$1,295,156	\$1,341,855
Other income	3,046	3,145	37,673	34,810
Total net earnings	\$118,212	\$118,856	\$1,332,830	\$1,376,664
Interest on mgt. bonds	38,321	43,308	514,713	588,986
Int. on other fund. debt	15,625	12,500	153,125	150,000
Amort. & other deducts.	10,038	13,151	129,323	140,704
Net income	\$54,229	\$49,897	\$535,669	\$496,974

*Restated for comparative purposes. †The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and expense. Federal income tax for 1942 accrued at 40%.—V. 155, p. 1837.

Iowa Southern Utilities Co. of Delaware—Definitive Debentures Ready—

Definitive 4½% debentures due Dec. 1, 1966, are now available for delivery at the Chemical Bank & Trust Co. upon surrender of the outstanding temporary debentures.—V. 155, p. 1837.

Jacksonville Gas Co.—Amends Reorganization Plan—

The Securities and Exchange Commission has announced that certain amendments have recently been filed to the plan of reorganization submitted under Section 11 (E) of the Public Utility Holding Company Act of 1935 by this company.

Under the plan, as revised, the new company (which is to acquire all of Jacksonville's assets) would issue \$1,745,000 of first mortgage 5% bonds and 34,900 shares of capital stock (\$25 par). All of these securities would be distributed to the holders of Jacksonville's presently outstanding bonds on the basis of \$500 of new bonds and 10 shares of new stock for each \$1,000 of outstanding bonds. No participation is accorded by the plan to other security holders of Jacksonville, who hold unsecured notes and debentures and common stock.

The original proposal to distribute 1,548 additional shares of new stock to the note and debenture holders has been eliminated.—V. 155, p. 1513.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$117,996	\$94,981	\$1,285,549	\$1,125,014
Operating revenue deductions	82,793	64,601	853,416	716,063
Utility operat. income	\$35,203	\$30,380	\$432,132	\$408,951
Other income (net)	Dr201	1,367	10,534	8,166
Gross income	\$35,003	\$31,747	\$442,666	\$417,118
Retire. reserve accruals	7,500	7,500	90,000	90,000
Gross income	\$27,503	\$24,247	\$352,666	\$327,118
Income deductions	7,725	7,784	101,589	101,862
Net income	\$19,777	\$16,463	\$251,077	\$225,256
Pref. dividend requires.				
J. P. S. Co., Ltd.—				
Preference shares		29,265	29,400	
Preference shares B		21,992	21,992	
Preference shares C		16,150	16,005	
Preference shares D		18,554	4,426	
Balance		\$165,116	\$153,433	
Common dividends paid—J. P. S., Ltd.		91,800	91,800	
Balance		\$73,316	\$61,633	

—V. 155, p. 1679.

Jamaica Water Supply Co.—Earnings—

Calendar Years—	1941	1940
Operating revenues	\$1,841,233	\$1,775,254
Operating expenses and general taxes	1,154,386	1,079,936
Net operating revenue	\$686,847	\$695,317
Deductions from gross corporate income	232,966	227,288
Provision for Federal income taxes	120,486	82,058
Net income	\$333,394	\$385,972
Preferred dividends	75,000	75,000
Common dividends	200,000	200,000

No provision for the excess profits tax is included, based on company's computation of its excess profits credit.

Balance Sheet, Dec. 31, 1941

Assets—Fixed assets, \$12,024,083; miscellaneous investment (market value \$250), \$1,000; special deposits (funds for special construction), \$44,235; current assets (including \$31,179 cash), \$514,960; deferred debits, \$37,612; total, \$12,621,890.

Liabilities—Preferred stock (15,000 shares no par, \$5 series A), \$1,500,000; common stock (100,000 shares no par), \$1,715,941; first mortgage 3½% bonds, series A, 1961, \$5,745,000; current liabilities, \$841,246; deferred credits, \$232,476; reserve for depreciation, \$2,195,687; contributions in aid of construction, \$183,753; surplus, \$207,788; total, \$12,621,890.—V. 152, p. 2550.

Jewel Tea Co., Inc.—Sales Up—

Period End. Apr. 25—	1942—4 Wks.—	1941—16 Wks.—	1941—16 Wks.—
Sales	\$3,988,113	\$2,827,408	\$15,774,713

—V. 155, p. 1754.

Johns-Manville Corp.—Dividend Cut Probable—

Lewis H. Brown, President, at the annual meeting held on May 8, hinted at a possible reduction in the dividend when, in answer to a stockholder's question, he said that greatly increased taxes now in prospect mean that all companies will have to reduce payments to shareholders.

The corporation, he pointed out, will do a larger volume of business in 1942 than it did last year, but probably will show only a slight gain in operating profit, because of the rising cost of doing business under war-time conditions. The company's insulating board plant, which manufactured over 130,000,000 square feet in 1941, currently is running from 30 to 90 days behind on deliveries.

In addition to re-electing the board of directors, stockholders approved a proposal to retire 25,000 shares of cumulative 7% preferred stock which was redeemed last October. As there are 25,000 shares of preferred still outstanding, Mr. Brown was asked whether the company planned to continue its preferred retirement policy.

He replied that the matter is being studied but no decision has been reached as yet. In due time, he added, something probably would be done about retiring the rest of the senior stock.

Mr. Brown told stockholders that 80% of the company's output is essential to the war effort, and that 70% of production carries priority ratings of A-10 or better.—V. 155, p. 1679.

Kansas City Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Gross earn. (all sources)	\$1,566,940	\$1,513,242	\$18,848,794	\$17,267,148
Operating expenses (including maintenance & general prop. tax)	806,571	762,759	9,547,096	8,318,891
Net earnings	\$760,369	\$750,482	\$9,301,698	\$8,948,257
Total deductions (including interest)	320,388	317,504	3,822,050	3,792,891
Balance	\$439,980	\$432,978	\$5,479,649	\$5,155,365
Total income tax	170,052	164,781	2,100,714	1,516,480
Balance	\$269,928	\$268,198	\$3,378,935	\$3,638,885
Additional Fed. income tax accrued in anticipation of increase in tax rates	40,659		135,715	
Net profit and loss	\$229,269	\$268,198	\$3,243,220	\$3,638,885
Earnings per share com. before income tax	\$0.80	\$0.79	\$9.98	\$9.36
Earnings per share com. after income tax	.40	.40	5.72	6.47

Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable. Additional accruals for current periods have been made on the books of the company in anticipation of increases in income tax rates for the year 1942. Such additional provisions are separately stated at the bottom of the foregoing statement.—V. 155, p. 1408.

Kennedy's, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—	1941—3 Mos.—	1941—3 Mos.—
Sales	\$844,532	\$903,980	\$2,463,359

—V. 155, p. 1601.

Kentucky-Tennessee Light & Power Co.—To Exchange Properties—

The company, a subsidiary of the Associated Electric Co., and the Kentucky Utilities Co., proposed May 8 to the Securities and Exchange Commission a plan for exchange of properties in 11 counties in Kentucky.

Kentucky-Tennessee will transfer to Kentucky Utilities electric transmission and distribution systems located in Lee, Estill, Shelby, Spencer, Nelson, LaRue, Bullitt and Lincoln Counties. In return Kentucky Utilities will convey to Kentucky-Tennessee property in Warren, Simpson and Logan Counties, and pay \$175,870 in cash. The Commission set May 21 for a hearing.—V. 155, p. 1838.

Key West Electric Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$27,419	\$24,140	\$338,086	\$248,655
Net oper. revs., after exp. and taxes	\$6,675	\$7,058	\$98,969	\$73,435
Other income—net	208	450	4,612	3,476
Balance	\$6,883	\$7,508	\$103,581	\$76,911
Int. and amortization	1,806	1,887	23,483	23,859
Balance	\$5,078	\$5,621	\$80,098	\$53,052
Preferred dividend requirements			24,374	24,374
Balance			\$55,724	\$28,678

Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable June 1 to holders of record May 20. A similar distribution was made on this issue on March 2, last, while on March 1, June 2, Sept. 2 and Dec. 1, 1941, payments of \$1.75 each were made.—V. 155, p. 1679.

Kings County Lighting Co. (& Subs.)—Earnings—

Calendar Years—	1941	1940
Operating revenues	\$3,110,727	\$3,136,216
Operating revenue deductions and taxes	2,575,820	2,516,020
Operating income	\$534,907	\$620,196
Non-operating income (net)	31,558	6,536
Gross income	\$566,465	\$626,732
Deductions from gross income	282,095	318,447
Net income	\$284,370	\$308,285
Adjustments of prior years' taxes (net)	28,509	77,339
Misc. adjust. applicable to prior years (net)	17,716	
Net income carried to earned surplus	\$330,595	\$385,624
Balance of earned surplus at beginning of year	2,999,814	2,873,112
Total surplus	\$3,330,409	\$3,258,736
Dividends paid on cumulative preferred stock	258,922	258,922
Balance of earned surplus	\$3,071,487	\$2,999,814

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Utility plant	\$15,315,952	\$15,301,996
Capital stock expense	246,720	250,194
Other physical property, at cost	202,904	85,758
Special deposits (for payment of interest)	122,023	131,847
Miscellaneous investments	1,290	2,940
Cash	161,441	279,432
Accounts receivable	660,090	612,739
Materials and supplies	394,565	254,701
Prepayments (insurance and expenses)	13,846	16,050
Unamortized debt discount and expense	100,474	106,370
Total	\$17,219,305	\$17,042,027
Liabilities—		
Cumulative preferred stock (\$100 par)	\$4,429,300	\$4,429,300
Common stock (50,000 shares)	2,000,000	2,000,000
Long-term debt	4,211,000	4,211,000
Notes payable to banks	165,080	300,000
Accounts payable	257,895	203,315
Customers' deposits	702,861	697,872
Interest and taxes accrued	282,988	274,504
Dividends payable on preferred stock	64,730	64,730
Reserve for depreciation	1,242,649	1,165,699
Contributions in aid of construction	197,792	197,160
Miscellaneous reserves and deferred credits	262,173	167,203
Premium on preferred stock sold	11,290	
Capital surplus	320,140	320,140
Earned surplus	3,071,487	2,999,814
Total	\$17,219,305	\$17,042,027

—V. 155, p. 1754.

Knudsen Creamery Co.—Action on Common Dividend Deferred—

The directors have declared the usual quarterly dividend of 15 cents per share on the 60-cent cumulative preferred stock, no par value, payable May 25 to holders of record May 15, but deferred action on the semi-annual dividend on the common stock, no par value, which would ordinarily be payable in May.

Distributions of 30 cents per share were made on the common stock on April 15 and Nov. 29, 1941.

In commenting on the matter of the common dividend, Mr. Knudsen

stated that while earnings and the condition of the company continue to be satisfactory, the company's rapid growth during the fiscal year ended March 31, 1942, required such exceptional cash expenditures for improvements and additions that pending replenishment of the Treasury by funding such capital investment the deferment of the dividend under present conditions was, in the opinion of the board, to the best interest of both the company and its stockholders. It was stated that the common dividend probably would be considered again at the next meeting of the board.—V. 153, p. 244.

Koppers Co.—New Directors—

W. F. Munnikhuyzen, Vice-President, and E. A. Berry, Treasurer, have been elected directors. Mr. Munnikhuyzen also is General Manager of the company's Wood Preserving Division.—V. 155, p. 1312.

(S. H.) Kress & Co.—April Sales—

Period End. Apr. 30—	1942—Month—	1941—4 Mos.—	1941—4 Mos.—
Sales	\$8,640,182	\$8,061,656	\$31,619,492

—V. 155, p. 1513.

Laclede Gas Light Co.—Earnings—

12 Months Ended Mar. 31—	1942	1941
Operating revenues	\$7,339,465	\$6,887,322
Operating expenses and taxes	4,995,698	4,807,616
Operating income	\$2,343,767	\$2,079,705
Non-operating income (net)	440,930	368,517
Gross income	\$2,784,697	\$2,448,223
Deductions from gross income	2,119,121	2,117,497
Net income	\$665,575	\$330,726

The provision for Federal income tax for the quarter ended Mar. 31, 1942, has been computed at 40%. At Mar. 31, 1942, no provision was made, or considered necessary, for excess profits tax.—V. 155, p. 1838.

Laclede Power & Light Co.—Sells Properties to Union Electric Co. of Missouri—

For the purpose of integrating the electric facilities in the St. Louis area the Union Electric Co. of Missouri has agreed to purchase the physical properties operated by Laclede Power & Light Co. for \$8,600,000, subject to the approval of all necessary public authorities. This announcement was made May 11 by chief executives of the corporations: J. Wesley McAfee, President of Union Electric Co. of Missouri, C. L. Harrod, President of Laclede Power & Light Co., and L. W. Childress, President of The Laclede Gas Light Co. This is a result of negotiations that have extended over more than a year. Such a sale was made a part of the reorganization plan of the Laclede Gas Light Co. filed with the Missouri P. S. Commission and the Securities and Exchange Commission on Sept. 4, 1941.

The Union Electric Co. is an operating subsidiary of North American Co. and Laclede Power & Light Co. and The Laclede Gas Light Co. are operating subsidiaries of Ogden Corp. Ogden Corp. is successor by reorganization of Utilities Power & Light Corp. and under the terms of the reorganization plan approved by the SEC in July, 1939, is under obligation to divest itself of its operating company subsidiaries with reasonable diligence.

Union Electric Co. does the major part of the electric business in the City of St. Louis, and with more than 300,000 customers has more than 600,000 kw. of installed capacity. Laclede Power & Light was formed in 1926 and has about 41,000 customers and about 68,500 kw. installed capacity. In addition to the property owned by it, Laclede Power & Light Co. operates electric properties leased from The Laclede Gas Light Co. and also a generating station leased from Granite City Generating Co. The properties owned by Laclede Power & Light Co. and leased from Laclede Gas will be purchased by Union Electric who will also assume the lease from Granite City Generating Co.

The lease and purchase agreement made in 1926 between Laclede Gas and Laclede Power provides that for the transfer of said properties approximately \$5,200,000 shall be paid.

The portion of the purchase price to be paid by Union Electric Co. that goes to Laclede Gas Light Co. in accordance with this lease and purchase agreement will be deposited with the trustee for the refunding and extension mortgage 5% gold bonds and pursuant to the terms of the trust agreement may be used to retire these bonds or for property additions.

The Laclede Power & Light Co. has been operating for some time without any substantial standby capacity, and because of priority restrictions and other limitations it is believed that it would be difficult to obtain the necessary new equipment to keep abreast of the surge of war production in the St. Louis area. Union Electric Co., with its strong financial position and its large power capacity, is considered well equipped to meet efficiently the universal demand for increased power that are developing in this strategically located industrial area. This integration of electric power facilities should improve the overall efficiency.

It is expected that application for approval of the purchase and sale will be filed with the Missouri P. S. Commission and the SEC at an early date.

Statement by J. Wesley McAfee, President Union Electric:

The purchase of the Laclede electric properties by Union Electric Co. will result in numerous benefits to consumers, the city and the company. The more important of these are:

(1) Even though Laclede company is small when compared with Union Electric, nevertheless, by combining the two systems the reserve capacity can be pooled so as to produce and deliver substantially more power for this area. The peak demand on the Laclede system is during the summer, while our own is normally in the winter months. Integration will reduce the amount of necessarily idle equipment during off-peak periods.

(2) We have been looking toward every expedient to meet the rise in taxes and other operating costs without seeking an increase in the Union Electric system rates. By acquiring the Laclede electric properties, duplication of management and equipment will be avoided, greater use of the total equipment will be possible, and other economies can be effected which will assist us in our efforts to maintain our present rate structure.

(3) We think the integration of these properties is in the interest of the community. One electric company to serve the whole community is almost the rule and frequently has been approved by regulatory bodies, because in the long run it provides for better service and minimum cost. All customers will share in the advantages which come from a large system in the way of general service, and particularly service in time of emergency.—V. 152, p. 2399.

Lake Superior District Power Co.—Earnings—

Calendar Years—		1941	1940
Revenue from all customers	-----	\$2,521,755	\$2,373,688
Miscellaneous income	-----	38,103	2,191
Total income	-----	\$2,559,858	\$2,375,880
Total expenses	-----	1,856,155	1,674,531
Payment to bondholders	-----	196,000	196,000
Amortization, general interest & deductions	-----	31,153	30,523
Dividends paid on preferred stock	-----	181,826	236,115
Dividends paid on common stock	-----	160,196	137,096

Lerner Stores Corp.—April Sales—
Period End. Apr. 30— 1942—Month—1941 1942—3 Mos.—1941
Sales \$5,169,738 \$4,415,427 \$13,337,400 \$10,187,330
—V. 155, p. 1514.

(C. W.) Lindsay & Co., Ltd.—Resumes Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable June 2 to holders of record May 20. The previous payment, one of \$4 per share, was made on this issue on May 16, 1938. Arrearages as at Mar. 2, 1942, totaled \$54.50 per share.—V. 147, p. 2397.

Long Bell Lumber Co.—\$2.50 Dividend—
The directors have declared a dividend of \$2.50 per share on the certificates of beneficial interest for \$5 cumulative preferred stock, payable July 1 to holders of record June 15. A distribution of \$5 per share was made on Dec. 20, last year.—V. 155, p. 53.

Long Island Lighting Co.—Debentures Placed Privately. The company has sold privately \$10,000,000 3¾% sinking fund debentures and \$883,000 unsecured notes. The Northwestern Mutual Life Insurance Co. purchased \$6,000,000 of the 3¾% debentures, and \$4,000,000 were taken by John Hancock Mutual Life Insurance Co. Empire Power Corp. purchased the \$833,000 of unsecured notes on a 3% basis.

The proceeds from the debentures will be used as follows:
(1) To redeem at 105½% series A 5½% debentures amounting to \$1,311,000 (called for payment Oct. 1, 1942) and due April 1, 1952;
(2) To redeem at par \$3,867,000 of 6% bonds (called for payment July 1, 1942) due July 1, 1945;
(3) To pay \$2,000,000 owed by the company to three banks;
(4) To pay not less than \$2,800,000 of aggregate indebtedness of \$3,633,000 owing to the Empire Power Corp., due March 31, 1942, and \$1,677,000 owed the Empire Investment Corp. The balance of the debt owed the Empire Power Corp. will be paid out of the \$833,000 of unsecured notes. The total funds required for the operation is slightly more than the amount authorized, and the company will have to meet such balances out of its treasury. See also V. 155, p. 1839.

The New York Curb Exchange on May 7 removed from unlisted trading the 6% secured gold bonds, due July 1, 1945. The bonds were called May 7 for redemption on July 1, 1942, at 101½% plus interest. Holders thereof may obtain immediately at the Central Hanover Bank & Trust Co., New York City, the full redemption price plus interest up to July 1.—V. 155, p. 1839.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.
Years End. Feb. 28— 1942 1941
Operating revenues \$14,254,023 \$12,154,983
Total operating expenses and taxes 10,285,977 8,136,410
Net operating income \$3,968,046 \$4,018,573
Total other income 200,267 226,203
Gross income \$4,168,313 \$4,244,776
Total income deductions 1,360,377 1,478,354
Net income \$2,807,936 \$2,766,423

Note—Provision for Federal income and excess profits taxes for the year 1942 is being made in accordance with the Revenue Act of 1941. The above figures for the 12 months ended Feb. 28, 1941, have been adjusted to reflect \$104,794 of additional taxes applicable to the period of 1941 included therein, provision for which amount was determined subsequent to Feb. 28, 1941.—V. 155, p. 1680.

Manufacturers Casualty Insurance Co.—New Director
Roland S. Morris, professor of international law at the University of Pennsylvania, has been elected a director.—V. 155, p. 1839.

Maracaibo Oil Exploration Corp.—Earnings—
3 Mos. End. Mar. 31— 1942 1941
Operating income \$27,568 \$21,947
Operating expenses and general taxes 9,361 7,867
Balance \$18,207 \$14,080
Other income 437 9,481
Total \$18,643 \$23,560
Depletion, depreciation, dry holes, leases forfeited, etc. 6,909 14,820
Net income before provision for Federal income tax \$11,735 \$8,740
Shares of stock outstanding 330,000 330,000
—V. 155, p. 827.

Marconi International Marine Communication Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 5%, less tax, on the ordinary registered stock for the year ended Dec. 31, 1941, payable May 23 to holders of record May 11. An interim dividend of 2½% was paid on Nov. 29, 1941. On May 31, 1941, a final dividend of 5% was paid for the year ended Dec. 31, 1940, making 7½% for that year also.—V. 152, p. 3507.

Martin-Parry Corp. (& Subs.)—Earnings—
3 Mos. End. Feb. 28— 1942 1941
Net sales \$940,425 \$743,079 \$957,638 \$58,224
Cost of goods sold 844,912 441,068 561,721 89,030
Net oper. profit \$95,513 \$302,011 \$395,917 \$30,806
Other income 296 65 1,261 616
Profit \$95,808 \$302,076 \$397,178 \$30,190
Miscellaneous charges 406 1,526 1,388 44
Interest 2,239 2,789 3,501 1,250
Federal and State inc. taxes 23,345 78,475 86,304
Fed. excess profits taxes 18,730
Net profit \$51,028 \$219,287 \$305,985 \$31,484
*Loss.

Note—Earnings were equal to 14 cents in 1942 and 99 cents in 1941 per common share.

Balance Sheet, Feb. 28
Assets— 1942 1941
*Property and plants \$920,104 \$881,899
Cash on hand and in banks 1,398,912 1,545,745
Accounts receivable, less reserve 878,351 94,155
Inventories 572,700 220,539
Prepaid expenses and deferred charges 28,341 14,852
Patents (less amortization) 187,537
Total \$3,985,944 \$2,757,190
Liabilities—
†Capital stock \$2,262,764 \$1,460,733
Accounts payable and accruals 316,556 101,670
Reserve for Federal, State and local taxes 264,363 259,762
Funded debt 183,900 208,900
Surplus \$892,911 726,125
Reserve for contingencies 38,000
Contract payable (non-current) 27,449
Total \$3,985,944 \$2,757,190

*After reserve for depreciation of \$765,400 in 1942 and \$698,392 in 1941. †Represented by 220,050 no par shares in 1941 and 350,550 no par shares in 1942. ‡Includes capital surplus \$111,480, paid in surplus \$88,700 and earned surplus \$692,731.—V. 155, p. 1123.

Masonite Corp.—High Court Upsets Patent Price Pact—Agreements on Resale of Eyeglass Lens and "Hard-board" Are Declared Invalid—

The use of the patent laws to promote price fixing and monopoly was denounced by the U. S. Supreme Court May 11 in holding that

ten building material manufacturers and a producer of eyeglass lenses had violated the Sherman Anti-Trust Act.

Affected in one case were the Masonite Corp., Celotex Corp., Centinext Products Corp., Johns-Manville Sales Corp., Insulite Co., Flintkote Co., National Gypsum Co., Wood Conversion Co., Armstrong Cork Co. and Dant & Russell, all makers of "hardboard."

Principals in the other case were the Univis Lens Co. and Univis Corp., of Dayton, Ohio, who produce bifocal lenses.

"Since patents are privileges restrictive of a free economy, the rights which Congress has attached to them must be strictly construed so as not to derogate from the general law beyond the necessary requirement of the patent statute," the court said in an application to both cases.

Justice Douglas, representing seven of the justices, with Justices Roberts and Jackson abstaining reversed the Southern New York Federal District Court in the Masonite case and found for the government.—V. 155, p. 1514.

Medico-Dental Building Co. of Los Angeles—Time Extended—

Under date of Jan. 26, 1942, there was submitted to holders of income mortgage sinking fund bonds and holders of participating certificates representing the capital stock of company a proposal made by Title Guarantee & Trust Co. of Los Angeles to purchase the Medico-Dental Building property for \$170,000 in cash. As of May 2 holders of approximately 70.06% of the bonds outstanding have evidenced their consent to the proposed sale by depositing their bonds. In order to consummate the sale it is necessary that 75% in principal amount of the bonds be deposited. The time for further deposits has been extended to May 26.—V. 155, p. 827.

Melville Shoe Corp.—April Sales—

Period End. Apr. 30— 1942—Month—1941 1942—4 Mos.—1941
Sales at retail \$5,000,607 \$5,025,706 \$15,520,219 \$12,393,509
—V. 155, p. 1601.

Metal & Thermit Corp.—Smaller Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 10 to holders of record June 1. A distribution of 50 cents per share was made on March 10, last. During 1941, the following dividends were paid on the common stock: March 10, 30 cents; June 10, 50 cents; Sept. 10, 70 cents; and Dec. 10, 50 cents.—V. 155, p. 1014.

Middle West Corp.—Smaller Dividend Declared—

The directors on May 12 declared a dividend of 10 cents per share on the capital stock, payable June 15 to holders of record May 29. This compares with 20 cents per share paid on June 16 and Dec. 22, last year, and an initial of 25 cents on Dec. 2, 1940.

It was stated on behalf of the directors that the amount of the dividend declared at this time was determined at a lower rate than the previous dividend because of pending proposals for additional Federal income and excess profits taxes and their prospective effect upon dividends to be received by the corporation from its subsidiaries, and that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the corporation's earnings.

Commenting on earnings for the first quarter of 1942, Purcell L. Smith, President, stated that due principally to increased industrial activity in the areas served by the operating subsidiaries, operating revenues of the companies in the Middle West group were somewhat higher for the three months ended March 31, 1942, than in the first quarter of 1941. Consolidated operating revenues, excluding Central Illinois Public Service Co., for the three months ended March 31, 1942, aggregated \$19,376,827, an increase of 9.9% over the first three months of 1941. Consolidated net income, after higher operating expenses, increased taxes and full cumulative dividend requirements on preferred stocks of subsidiaries held by the public was \$788,289 for the first quarter of 1942, an increase of \$86,757 over the first quarter of 1941. The 1941 earnings, as previously released, have been adjusted for comparative purposes to give effect to increased tax rates of the Revenue Act of 1941, passed by Congress Sept. 17, 1941. For the three months ended March 31, 1942, provisions for Federal income and excess profits taxes have been increased in amounts which seemed indicated by then pending tax legislation. If the Treasury Department's original proposals had been adopted the provisions made by the companies for income, excess profits taxes, and charges in lieu thereof, would have been further increased and would have decreased consolidated net income by approximately \$450,000 for the three months ended March 31, 1942. Earnings for this period will necessarily have to be adjusted when the 1942 Revenue Act is finally enacted. Due to preferred stock dividend arrears on certain subsidiary companies and other restrictions, the consolidated net income figures include approximately \$275,000 and \$245,000 in the first quarters of 1942 and 1941, respectively, which could not be distributed on preferred and common stocks of subsidiaries owned by The Middle West Corp.

Total income of The Middle West Corp., parent company only, for the three months ended March 31, 1942, amounted to \$382,331, as compared with \$352,925 for the corresponding 1941 quarter; net income amounted to \$303,574, equivalent to 9.2 cents per share, as compared with \$286,039, or 8.6 cents per share in the 1941 quarter.—V. 154, p. 1415.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31— 1942 1941
Operating revenues \$10,790,765 \$9,378,316
Total operating expenses and taxes 9,667,254 8,763,150
Net operating revenues \$1,123,510 \$615,166
Total non-operating revenues 2,235 6,500
Gross income \$1,125,745 \$621,666
Interest, etc., deductions 394,349 401,703
*Net income \$731,396 \$219,963

*Provisions for Federal normal income taxes and surtax and State income tax for both periods are adjusted to reflect special provisions for these taxes made in December, 1941, applicable to the respective periods. Provision for Federal taxes has been made for the first three months of 1942 on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941. Provision has not been made for additional income and excess profits taxes which may be levied under a 1942 Federal Revenue Act.—V. 154, p. 1055.

Minneapolis & St. Louis RR.—Bond Committees Approve Plan—

Coverdale & Colpitts, reorganization manager of the company, announce that a plan and agreement of reorganization of the road have been approved and adopted by existing protective committees representing the following securities:

(1) Minneapolis and St. Louis RR. first consolidated mortgage 5% gold bonds, due Nov. 1, 1934;
(2) Iowa Central Ry. first and refunding mortgage 4% 50-year gold bonds, due Jan. 1, 1935;
(3) Iowa Central Ry. first and refunding mortgage 4% 50-year gold bonds, due March 1, 1951;
(4) Iowa Central Ry. first mortgage 5% 50-year gold bonds, due June 1, 1938;
(5) Minneapolis & St. Louis RR. first and refunding mortgage 4% gold bonds, due March 1, 1941; and
(6) Minneapolis & St. Louis RR. refunding and extension mortgage 5% 50-year gold bonds, due Feb. 1, 1962. (There is no existing protective committee representing this issue.)

The ICC has authorized the acquisition of the railroad's properties and the issuance of securities as outlined in the plan. Coverdale & Colpitts have been authorized by the Commission to invite the immediate deposit with the Guaranty Trust Co. of New York, 140 Broadway, New York, of securities not already deposited under protective deposit agreements.

Committees representing the various issues are notifying their certificate holders that they have until June 12, 1942, to dissent from this plan and agreement.—V. 155, p. 1754.

Mississippi River Power Co.—Income Statement—

Calendar Years— 1941 1940
Operating revenues \$5,319,265 \$4,378,252
Total operating expenses (including taxes) 2,856,613 2,343,793
Net operating revenues \$2,462,652 \$2,034,459
Non-operating revenues 125,524 125,324
Gross income \$2,488,176 \$2,159,783
Interest on funded debt 921,025 928,525
Amortization of debt discount and expense 39,115 39,644
Other deductions 14,860 14,788
Net income \$1,513,176 \$1,176,826
Preferred dividends 494,069 494,069
Common dividends 936,000 609,600

Condensed Balance Sheet, Dec. 31
Assets and Other Debits— 1941 1940
Property and plant \$47,326,071 \$47,244,110
Cash with sinking fund trustee 156,426 157,891
Investments 5,794,993 5,798,043
Current and working assets 2,476,243 1,529,822
Deferred charges 548,025 585,639

Total \$56,301,758 \$55,315,505
Liabilities—
6% cumulative preferred stock \$8,234,475 \$8,234,475
Common stock (\$100 par) 16,000,000 16,000,000
First mortgage 5s, 1951 15,603,500 13,753,500
5% debentures, 1947 2,817,000 2,817,000
Current and accrued liabilities 1,835,418 1,354,135
Reserves:
For depreciation 5,639,305 5,264,402
For liability for additional taxes 374,412 179,863
For casualties and insurance 56,479 51,444
Other 30,455 32,881
Earned surplus 5,710,714 5,627,606

Total \$56,301,758 \$55,315,505
—V. 154, p. 1192.

Model Oils, Ltd.—Resumes Dividend—

The directors have declared a dividend of 3 cents per share on the common stock, no par value, payable June 20 to holders of record May 30. The last payment, 2 cents per share, was made on Dec. 21, 1940.

Monarch Machine Tool Co.—Smaller Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 1 to holders of record May 22. Distributions of \$1 per share were made each quarter from June 1, 1940, to and including March 2, 1942, and, in addition, a 40% stock dividend was paid on Sept. 30, 1940.—V. 155, p. 828.

Montreal Light, Heat & Power Consolidated—Bonds Called—

A total of \$169,000 of first mortgage and collateral trust 3½% 20-year sinking fund bonds due Feb. 1, 1956, have been called for redemption as of June 1 at 102½% and interest. Payment will be made at the Royal Bank of Canada, Montreal, or Toronto, Canada.—V. 155, p. 922.

Moran Towing Corp.—Participating Dividend—

The directors have declared a participating dividend of 6 cents per share and the usual quarterly dividend of 35 cents per share on the 7% cumulative and participating preferred stock, par \$20, both payable June 1 to holders of record May 15. Like amounts were disbursed on March 2, this year. Participating dividends paid in 1941 were as follows: June 2 and Sept. 2, 6 cents each; Dec. 1, 7 cents; and Dec. 29, 50 cents.—See V. 155, p. 697.

Morrison Cafeterias Consolidated, Inc.—\$1.25 Dividend

The directors recently declared a dividend of \$1.25 per share on the common stock, no par value, payable May 15 to holders of record April 30. This compares with 75 cents per share paid on May 15, 1941, and on May 15, 1940.

Motor Wheel Corp.—Earnings—

Period End. Mar. 31, 1942— 3 Months 9 Months
Income from sales after all manufacturing costs \$1,971,982 \$4,706,021
Interest earned and other miscellaneous income 24,282 103,871
Total income \$1,996,264 \$4,809,892
Selling, advertising, administrative expenses and other charges against income 387,466 1,218,646
Depreciation 105,243 315,846
Federal income taxes 287,823 696,499
Federal excess profits tax 607,163 1,021,108
Net profit \$808,569 \$1,557,793
Cash dividends 169,150 845,752
Earnings per common share \$0.72 \$1.84
—V. 155, p. 828.

National Candy Co. (& Sub.)—Earnings—

Quarter Ended Mar. 31— 1942 1941
*Net profit \$370,991 \$54,424
Earnings per common share \$1.74 \$0.10
*After all charges.

Note—Net income for the current quarter is after provision for taxes on income or profits at rates substantially higher than imposed by the law now in effect. The Revenue Act applicable is now being considered by congressional committees, but no one knows what the rates will be.—V. 155, p. 1123.

National Cylinder Gas Co.—Earnings—

[Including Domestic Subsidiaries]
3 Mos. End. Mar. 31— 1942 1941
*Net income \$893,544 \$780,515
Net income after taxes (at 1941 rates) 358,544 413,515
Earnings per common share \$0.27 \$0.31

*Before Federal income and excess profits taxes.
Note—If the tax rates recommended by the House Ways and Means Committee are adopted the 1942 income will be reduced to \$175,544, or 13 cents per share.—V. 155, p. 1515.

National Distillers Products Corp.—Debentures Offered—A syndicate headed by Gloré, Forgan & Co. and Harriman Ripley & Co., Inc. on May 13 offered \$15,000,000 seven-year 3¾% sinking fund debentures at 100 and interest. Others making the offering included Blyth & Co., Inc., Hayden, Stone & Co., The First Boston Corp., Lehman Brothers, Goldman, Sachs & Co., Kidder, Peabody & Co., W. C. Langley & Co. and Stone & Webster and Blodgett, Inc.

Dated March 1, 1942; due March 1, 1949. Coupon debentures in the denomination of \$1,000, registrable as to principal. Interest payable March and September. Principal and interest payable at office of New York Trust Co., Trustee, New York. Certain Pennsylvania, Maryland, Connecticut and Massachusetts taxes refundable upon proper application. Sinking fund, payable on Jan. 20 and July 20 in each year beginning with 1943 to and including July 20, 1948, sufficient to retire semi-annually \$375,000 principal amount of debentures; sinking fund payments may be made in cash or debentures, and debentures retired otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable, at option of corporation, as a whole at any time or in part from time to time in amounts of not less than \$100,000, on 30 days' notice, at the following prices and accrued interest: if redeemed prior to March 1, 1943, 102½%; if redeemed on or after March 1, 1943, and prior to March 1, 1947, 101½%; if redeemed on or after March 1, 1947, and prior to March 1, 1948, 101%; and if redeemed on or after March 1, 1948, 100%. Also

redeemable through operation of the sinking fund in amounts of not less than \$100,000, on like notice, on March 1, 1943, and on any interest-payment date thereafter, at the following prices and accrued interest: if redeemed on March 1, 1943, or on any interest-payment date thereafter prior to March 1, 1945, 101%; if redeemed on March 1, 1945, or any interest-payment date thereafter prior to March 1, 1947, 100%; if redeemed on March 1, 1947, or on any interest-payment date thereafter prior to March 1, 1948, 100%; and if redeemed on or after March 1, 1948, 100%.

Listing.—Corporation has agreed, upon request of Glore, Forgan & Co. and Harriman Ripley & Co., Inc., to make application for the listing of the debentures on the New York Stock Exchange.

Business.—The Corporation was incorporated in Virginia, April 18, 1924. Corporation is chiefly engaged, directly or through subsidiaries, in the distillation, storage and sale of various types of American whiskeys.

The production of whiskey by the corporation and its subsidiaries is shown in the following tabulation for the years ended Dec. 31:

Production by Corporation and Subsidiaries (Original gauge proof gallons)			
1934	22,935,480	1938	14,113,874
1935	26,214,124	1939	16,510,737
1936	22,836,470	1940	16,454,584
1937	10,234,009	1941	22,691,948

The corporation has also acquired substantial quantities of whiskey in connection with the purchase of certain distilleries located in Kentucky or from other sources during the past three years.

On Dec. 31, 1941, inventories of aging American whiskeys owned by the corporation and its subsidiaries amounted to approximately 58,000,000 original gauge proof gallons, which were held in United States bonded warehouses of the corporation and its subsidiaries under the supervision of the Bureau of Internal Revenue. These inventories, of which approximately 53% was distilled and stored in Kentucky, are generally well distributed as to age and types of whiskey with respect to present and estimated future sales requirements.

The book value of the inventories of the corporation and its consolidated subsidiaries as at Dec. 31, 1941, was \$40,817,617, as follows:

Matured and new spirits and imported goods	\$38,544,603
Stocks in process	412,380
Other products, materials and supplies	1,860,634

Statement of Operations for Calendar Years					
	Net Sales	Profit	Interest, Inc. and Amort. of Debt, Etc.	Federal Tax	Net Income
1937	\$64,806,978	\$10,524,349	\$770,453	\$1,891,927	\$7,861,969
1938	68,676,784	10,538,107	768,499	1,919,102	7,850,506
1939	65,005,557	8,925,896	841,065	1,077,707	7,007,124
1940	79,650,785	9,797,671	858,959	2,226,750	6,711,962
1941	96,814,098	11,277,400	938,896	3,238,848	7,099,656

*The aggregate Federal excise taxes and import duties paid by the corporation and included in the above amounts of net sales approximated the following amounts: 1937, \$23,684,806; 1938, \$25,879,067; 1939, \$27,988,420; 1940, \$35,850,965; and 1941, \$48,383,412.

†Before interest and amortization of debt expense and Federal income and capital stock taxes.

Corporation calls attention to the fact that the Federal withdrawal tax constitutes a large part of the cost of whiskey sold by the corporation and its subsidiaries. On July 1, 1938, this tax was increased from \$2 to \$2.25 per proof gallon; on July 1, 1940, from \$2.25 to \$3; and on Oct. 1, 1941, from \$3 to \$4.

Funded Debt and Capitalization, Dec. 31, 1941		
10-year convertible 3½% debentures, 1949	Authorized	Outstanding
Capital stock (no par)	\$22,500,000	\$21,108,000
	3,000,000 shs.	2,044,803 shs.

*Since Dec. 31, 1941, \$500,000 of these debentures have been redeemed through operation of the sinking fund and \$17,000 have been purchased by the corporation and are held in its treasury.

†By a certificate of amendment of the certificate of incorporation of the corporation, filed Feb. 20, 1942, the authorized capital stock of the corporation was increased to 3,150,000 shares, consisting of 3,000,000 shares of common stock (no par), and 150,000 shares of cumulative preferred stock (par \$100), issuable in series.

Application of Proceeds.—Of the net proceeds (estimated to amount to \$14,621,125, exclusive of accrued interest and after deducting estimated expenses and underwriting discounts or commissions), to be received by the corporation from the sale of the debentures, \$11,000,000 will be applied to the repayment of the presently outstanding bank loans of the corporation and the balance will be placed in the general funds of the corporation and used for general corporate purposes. The bank loans to be repaid are shown below: Chase National Bank, \$3,250,000; New York Trust Co., \$2,750,000; National City Bank, \$3,000,000; Guaranty Trust Co. of New York, \$500,000; Manufacturers Trust Co., \$500,000; Chemical Bank & Trust Co., \$500,000; Brown Bros. Harriman and Co., \$500,000.

The proceeds from such loans were placed in the general funds of the corporation and used in connection with the general conduct of the business or to replace other bank loans, the proceeds of which were so used.

Underwriters.—The names of the underwriters and the participation of each is as follows:

Glore, Forgan & Co.	\$2,500,000	W. C. Langley & Co.	\$475,000
Harriman Ripley & Co.	2,500,000	Blair & Co., Inc.	325,000
Inc.	1,600,000	H. M. Byllesby and Company, Inc.	325,000
Blyth & Co., Inc.	1,000,000	Emanuel & Co.	325,000
Hayden, Stone & Co.	1,000,000	Wertheim & Co.	250,000
First Boston Corp.	650,000	Alex. Brown & Sons	200,000
Lehman Brothers	475,000	Eastman, Dillon & Co.	200,000
Goldman, Sachs & Co.	475,000	Hornblower & Weeks	200,000
Kidder, Peabody & Co.	475,000	Laird, Bissell & Meeds	200,000
Stone & Webster and	475,000	G. H. Walker & Co.	200,000
Blodgett, Inc.	475,000	Kuhn, Loeb & Co.	1,600,000

Consolidated Balance Sheet, Dec. 31, 1941	
Assets	
Cash	\$2,680,119
Notes and accounts receivable—trade (net)	28,049,482
Inventories	40,817,616
Investments	5,648,521
Property, plant and equipment (net)	13,208,527
Deferred charges	900,757
Total	\$91,305,023
Liabilities	
Notes payable—Banks	\$8,750,000
Others	412,926
Accounts payable—Trade	1,604,155
Accrued liabilities—Payrolls	90,814
Taxes (other than Fed. income, etc.)	1,505,387
Debt interest	246,260
Other accruals	624,650
Res. for additional compensation plan	403,148
Dividend payable on Feb. 2	1,022,724
Debentures redeemable within one year	916,000
Reserve for Federal income and capital stock taxes	3,158,535
Accounts payable to affiliated companies not consolidated	674,443
10-year convertible 3½% debentures	20,192,000
Common stock (2,045,451 shares no par)	28,175,651
Earned surplus	23,528,330
Total	\$91,305,023

—V. 155, p. 1841.

National Investors Corp.—Quarterly Report—

Statement of Income, Period Jan. 1 to March 31, 1942	
Income—Interest	\$2,671
Cash dividends	122,468
Total income	\$125,139
General expenses	22,528
Expenses in connection with regist. under Securities Act of 1933, as amended (incl. legal and auditing fees)	1,155
Capital stock tax	1,343
Other taxes	2,316
Federal income tax for prior year and interest	3,155
Net income from interest and dividends	\$94,641

Balance Sheet, March 31, 1942

Assets.—Cash in banks, \$828,897; investments in U. S. Govt. securities, at cost, \$128,000; investments in other securities, at cost, \$9,282,847; receivable for securities sold, \$21,824; dividends receivable, etc., \$23,136; total, \$10,284,704.

Liabilities.—Reserves for expenses, taxes, etc., \$13,287; capital stock (\$1 par), \$2,319,582; surplus, \$11,000,908; treasury stock held, at cost for Federal income tax purposes, \$3,149,073; total, \$10,284,704.

Note.—Investments acquired from predecessor companies were recorded at what is considered to be the Federal income tax cost thereof to the corporation; subsequent purchases have been recorded at cost. Investments, based on market quotations as at March 31, 1942, amounted to \$6,833,191, or \$2,577,656 less than cost.—V. 155, p. 541.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$215,890	\$189,268
Total deductions and taxes	157,523	138,411
Utility oper. inc. before retirement reserve accruals	\$58,367	\$50,857
Other income, net	983	155
Gross inc. before retirement res. accruals	\$59,350	\$51,012
Retirement res. accruals	27,790	21,685
Gross income	\$31,561	\$29,327
Total inc. deductions (incl. interest)	11,331	11,389
Net income	\$20,230	\$17,938
Earnings per share	\$0.69	\$0.59

—V. 155, p. 1602.

National Light & Power Co., Ltd.—Tenders—

The National Trust Co., Ltd., trustee, 20 King Street East, Toronto 2, Canada, until May 15 offered to receive bids for the sale to it of first mortgage bonds, series A, dated May 1, 1930, to an amount sufficient to exhaust approximately \$22,700.—V. 133, p. 642.

National Power & Light Co.—To Revise Liquidation Plan—

Company, important subholding unit in the Electric Bond and Share Co. system, soon will file with the SEC a revised plan for liquidation in conformance with the "death sentence" provisions of the Public Utility Holding Company Act, it was disclosed May 12 by P. B. Sawyer, President, in his annual report to stockholders.

Two important features in the revised plan call for (1) the utilization of a nation-wide group of security dealers to facilitate an exchange plan for outstanding National Power preferred stock, and (2) a pro rata distribution of certain subsidiary stocks to common stockholders of National instead of outright sale of these subsidiaries to the public.

Under the National Power preferred exchange offer, which became effective on January 28, holders of one share of \$6 preferred stock would receive two shares of common stock in the Houston Lighting and Power Co., a National subsidiary.

However, as of April 30, only 60,141 shares, or 21.6%, of National preferred stock had been tendered in exchange and the company, desirous of obtaining the maximum exchange possible in order to expedite its liquidation program, now intends to use the facilities of security dealers to speed up the offer. The securities group will be headed by Smith, Barney & Co., Lazard Freres & Co. and Blyth & Co., Inc.

In its original liquidation plan, filed with the SEC last October, National Power proposed to refinance the capital structures of two subsidiaries, Birmingham Electric Co. and Carolina Power and Light Co., following which the common stocks of these companies would be sold outright.

Proceeds from the sale would be used for general corporate purposes and to strengthen the capital structure of another subsidiary, the Pennsylvania Power & Light Co. It was then contemplated to distribute Pennsylvania Power common to National Power common stockholders, thus completing liquidation.

The war and its economic consequences, however, have made it impracticable to carry out such a plan, Mr. Sawyer said, and the revised plan will be presented to the SEC for approval. The ultimate goal of the revised plan, he said, contemplates that National common stockholders, after complete retirement of the preferred, will receive in liquidation a pro rata portion of Pennsylvania Power and Carolina Power, plus whatever remaining assets are available for distribution. Birmingham Electric probably will be sold direct to the City of Birmingham, or to another utility system, presumably the Alabama Power Co.

Net income of National totaled \$3,810,178 in 1941. This was equal, after preferred dividend requirements, to 39 cents a common share, and compared with a net of \$5,255,272, or 65 cents a common share, in 1941. The decline in income was explained as due to a reduction of \$1,841,494 in common stock dividends from the Pennsylvania Power and Light Co. Pennsylvania's common dividends were limited by order of the SEC to 25% of net earnings available for common stock since June 1, 1941.—V. 155, p. 1412.

National Tea Co.—Sales Up—

Period End. Apr. 25—	1942—4 Wks.—1941	1942—16 Wks.—1941
Sales	\$6,884,753	\$5,232,324
On April 25, last, stores in operation totaled 1,002, as compared with 1,059 a year earlier.—V. 155, p. 1841.	\$28,111,414	\$20,035,550

(J. J.) Newberry Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$5,665,499	\$4,939,991
—V. 155, p. 1515.	\$19,538,511	\$16,373,009

New Brunswick Power Co.—Sells Tram System—

The company announces the sale of its street railway system in Saint John to the United Service Corp., Ltd., of Halifax, according to W. P. Southard, Vice-President and General Manager.

The announcement followed an order by Chief Justice J. B. M. Baxter dissolving an interim injunction granted the City of Saint John and Province, until certain legal questions had been settled.—V. 143, p. 3851.

New England Gas & Electric Association—Output—

For the week ended May 8 this association reports electric output of 11,060,654 kwh. This is an increase of 448,418 kwh., or 4.23% above production of 10,612,236 kwh. for the corresponding week a year ago.

Gas output for the May 8 week is reported at 101,617,000 cubic feet, an increase of 6,086,000 cubic feet, or 6.37% above production of 95,531,000 cubic feet in the corresponding week a year ago.—V. 155, p. 1841.

New England Power Association—Output Up 2.47%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended May 9, 1942, (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 55,653,149, as compared with 54,312,182 kwh. for the week ended May 10, 1941, an increase of 2.47%.

A gain of 4.48% was reported for preceding week ended May 2 in comparison with the corresponding week last year, output being 55,094,513 kwh. and 52,731,224 kwh. respectively.—V. 155, p. 1842.

New England Public Service Co.—Hearing Granted—

The SEC May 12 set May 28 for a hearing on a request by the company to extend time for compliance with a Commission order directing the company to change its capitalization to one class of common stock or to liquidate. The Commission handed down its order on May 2, 1941.

The Commission directed that the hearing direct particular attention to whether the company has exercised "due diligence in its

efforts to comply with the order" and whether an extension of another year or some lesser period of time for compliance with the order is necessary for the protection of investors or consumers.—V. 155, p. 1016.

New Jersey Bell Telephone Co.—Income Statement—

	1941	1940
Total operating revenues	\$57,943,158	\$53,218,392
Current maintenance	10,233,962	9,379,311
Depreciation and amortization expenses	7,831,965	7,599,669
Traffic expenses	9,715,296	8,710,035
Commercial expenses	4,633,046	4,428,895
Operating rents	448,375	409,274
General and miscellaneous expenses	5,234,689	4,815,292
Net operating revenues	\$19,845,827	\$17,878,914
Federal income taxes	3,449,975	2,893,249
Federal excess profits taxes	795,000	—
Other taxes	6,736,404	5,683,471
Net operating income	\$8,864,446	\$9,302,194
Other income (net)	Dr550,543	27,741
Income available for fixed charges	8,313,904	9,329,935
Interest deductions	124,325	128,869
Dividends on common stock	8,050,000	7,000,000
Income balance	\$139,578	\$2,201,065

Comparative Condensed Balance Sheet, Dec. 31

	1941	1940
Assets		
Plant and other investments	226,377,330	219,665,415
Cash	691,880	689,516
Working funds	56,403	56,123
Accounts receivable	5,683,363	5,175,081
Material and supplies	2,673,118	2,256,439
Deferred charges	766,852	696,544
Total	236,248,945	228,539,118
Liabilities		
Capital stock	140,000,000	140,000,000
Advances from Amer. Tel. & Tel. Co.	4,150,000	2,700,000
Current and accrued liabilities	10,424,187	7,902,557
Deferred credits	34,233	19,999
Depreciation and amortization reserves	71,830,019	68,221,436
Surplus	9,810,506	9,695,125
Total	236,248,945	228,539,118

—V. 155, p. 604.

New Jersey Power & Light Co.—Earnings—

	1942	1941
12 Mos. Ended Mar. 31—		
Total operating revenues	\$5,242,936	\$4,751,934
Operating expenses and taxes	3,429,916	3,009,957
Operating income	\$1,813,020	\$1,741,977
Total other income	69,529	75,123
Gross income	\$1,882,549	\$1,817,100
Income deductions	712,052	726,492
Net income	\$1,170,497	\$1,090,603

Note.—Company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement.—V. 155, p. 828.

(The) New Jersey Zinc Co.—Earnings—

	1942	1941
Quarters Ended March 31—		
Income	\$2,261,627	\$2,728,189
Divs. from subs., proceeds from pats., etc.	29,707	85,321
Total net income	\$2,291,335	\$2,813,509
Dividends paid	981,632	981,632
Surplus for the quarter	\$1,309,703	\$1,831,877
Earnings per common share	\$1.17	\$1.43

*After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies.

Note.—The above surplus for the three months ended Mar. 31, 1942, would be substantially reduced under Federal taxes proposed by the U. S. Treasury Department.—V. 155, p. 604, 541.

New York, Chicago & St. Louis RR.—Annual Report

G. D. Brooke, President, states, in part:

"Company's unsecured three-year 6% notes, originally issued in October, 1929, and extended in 1932, 1935 and 1938, became due and payable on Oct. 1, 1941. Company proposed June 25, 1940, to meet this maturity, and exchanges were made in that year by holders of \$2,506,250 of the notes. During 1941 an additional \$3,666,500 of notes were exchanged by their holders for \$733,300 cash and \$2,933,200 of 6% debentures due June 1, 1950, and \$6,466,750 of notes were purchased in the market or paid at maturity at a cost of \$6,442,616. As provided in the indenture under which these debentures were issued, company received debentures in the amount of \$5,173,400 for 80% of the face amount of notes purchased or paid. In accordance with provisions of this indenture your company is required to deliver to the trustee for cancellation on or before Dec. 31, 1942, face amount of debentures equal to 25% of the net income (after sinking fund charges) for the year 1941, and company has already complied with this requirement by the delivery of \$3,147,200 of the debentures above mentioned. The remaining \$2,026,200 of debentures owned by the company are held in the treasury. There are outstanding in the hands of the public \$4,938,200 of debentures \$2,867,000 owned by Chesapeake & Ohio Ry. Co.). Notes due Oct. 1, 1941, in the amount of \$39,000 had not on Dec. 31, 1941, been presented for redemption.

"On July 1, 1941, company's Lake Erie & Western RR. second mortgage 5% bonds became due and payable in the amount of \$3,625,000. Company was authorized by the Interstate Commerce Commission to extend the maturity date of these bonds to July 1, 1951, and to assume obligation and liability as primary obligor of the extended bonds, and during the year \$3,593,000 of the maturing bonds were extended and thereafter purchased by company. Of the extended bonds, \$3,568,000 were later pledged as security for bank loan. Matured bonds in the amount of \$32,000 had not on Dec. 31, 1941, been presented for redemption.

"Another major financial operation of the year was the

dividends were thereafter paid to company and credited to income. Dividends accruing from the dates of purchase were also received by company at the rate of 7% to Aug. 1, 1936, and at the rate of 4% thereafter.

Summarizing

"There was a net decrease of \$20,752,550 in funded debt outstanding in the hands of the public, and an increase of \$2,400,000 in loans payable. There was also a net increase of \$534,828 in liability on equipment purchase agreements.

"Notwithstanding the progress that has been made in reducing indebtedness, approaching maturities will continue to consume substantial amounts of future earnings. Company is required to retire in each of the years 1942 to 1949, inclusive, a par amount of 6% debentures equal to 25% of the net income of the next preceding year, but in any event not less than \$400,000 par amount of debentures in each year. The 1942 requirement has already been met, and there remain in the treasury of the company \$2,026,200 debentures which may be used in complying with future requirements. After these have been absorbed company will be required to use cash for the purchase or redemption of outstanding debentures. Of far greater importance, though, is the problem presented by the maturity on Jan. 1, 1947, of \$7,243,000 Lake Erie & Western RR. extended first mortgage 3% bonds, and on Oct. 1, 1947, of \$15,743,000 New York, Chicago & St. Louis RR. extended first mortgage 3 1/2% bonds. These issues were extended in 1937, each for a period of 10 years, and the refunding mortgages of company, which is a junior lien on the mileage securing the issues, does not permit further extensions. This lends emphasis to the importance of conducting company's affairs in a way to insure as far as practicable the successful meeting of these maturities in 1947."

General Income Account for Calendar Years

	1941	1940
Operating revenues:		
Freight	\$57,860,663	\$44,249,823
Passenger	906,908	810,055
Mail	319,917	325,486
Express	141,365	152,194
Miscellaneous—freight	903,983	810,426
Miscellaneous—passenger	86,455	75,418
Total operating revenues	\$60,219,289	\$46,423,402
Maintenance of way and structures	5,269,425	4,685,586
Maintenance of equipment	7,790,544	7,339,815
Traffic	1,474,960	1,455,298
Transportation	18,882,948	16,157,913
Miscellaneous operations	33,653	37,130
General	1,521,865	1,448,366
Transportation for investment—credit	12,096	12,689
Total operating expenses	\$34,961,299	\$31,111,419
Net operating revenue	25,257,990	15,311,983
Railway tax accruals	3,579,564	3,204,569
Operating income	\$21,678,426	\$12,107,415
Equipment rents—net	\$73,641,629	\$73,158,961
Joint facility rents—net	\$746,681	\$745,048
Net railway operating income	\$17,568,115	\$8,492,405
Dividend income	1,780,450	1,866,530
Other income	404,203	472,149
Total income	\$19,752,768	\$10,831,084
Miscellaneous deductions	191,675	166,389
Rent for leased roads and equipment	3,532	3,532
Interest on debt	6,870,870	7,036,325
Net income	\$12,686,691	\$3,610,829
Income applied to sinking & other reserve funds	98,163	98,672
Income balance	\$12,588,529	\$3,512,157
*Includes depreciation: \$1,701,062 in 1942 and \$1,698,796 in 1941.		

Profit and Loss Account, Dec. 31, 1941

Amount to credit of profit & loss, Dec. 31, 1940	\$35,731,400
Credit balance transferred from income	12,588,529
Sundry adjustments	10,778
Total	\$48,330,707
Loss on sale of Wheeling & Lake Erie Ry 4% prior lien stk.	9,092,256
Premium paid on collat. trust notes called for redemption	236,980
Discount and expense on funded debt	66,232
Net debit from road property retired	89,391
Balance to credit of profit and loss, Dec. 31, 1941	\$38,845,848

Comparative Condensed Balance Sheet, Dec. 31

	1941	1940
Assets—		
Investment in road and equipment property	241,344,244	238,358,020
Investments in leased property, miscell. physical property, etc.	5,995,434	5,975,953
Investments	17,853,214	38,067,363
Cash	6,691,348	7,928,429
Special deposits	6,378,416	596,403
Material and supplies	2,700,728	2,330,385
Other current assets	1,862,521	1,727,390
Deferred assets	273,373	282,582
Unadjusted debits	1,620,091	1,687,666
Total	284,819,769	296,954,011
Liabilities—		
Common stock	33,746,734	33,744,734
6% cumulative preferred stock, series A	36,057,771	36,057,706
Stock liability for conversion:		
Common	22,650	24,650
6% cumulative preferred, series A	1,450	1,550
Premium on 6% cumulative pref. stock, ser. A	200,724	200,724
Governmental grants	1,083,810	1,744,197
Funded debt unmatured	132,999,200	153,751,550
Loans and bills payable	2,400,000	
Traffic and car-service balances—Cr.	1,598,070	1,569,719
Audited accounts and wages payable	2,495,656	1,596,953
Unmatured interest accrued	1,586,152	1,955,220
Accrued tax liability	2,677,056	2,233,183
Other current liabilities	807,733	594,064
Deferred liabilities	2,642,299	2,109,012
Unadjusted credits	25,713,484	24,399,882
Added to property through income & surplus	265,674	261,997
Funded debt retired through income & surplus	1,675,440	1,577,270
*Profit and loss	38,845,848	35,731,400
Total	284,819,769	296,954,011

—V. 155, p. 1314.

*Includes \$13,196,000 representing capital stock in the hands of the public contributed to the company at date of merger, April 11, 1923. —V. 155, p. 1755, 1842.

New York Life Insurance Co.—New Directors—

Owen D. Young and John S. Sinclair have been elected directors, and Mr. Sinclair, who became a Vice-President on July 1, 1941, has been appointed Executive Vice-President. It is announced.

The retirement from active service of Alfred L. Aiken, Chairman of the Board, is also announced. Mr. Aiken will continue as a director of the company.—V. 150, p. 2433.

New York Power & Light Corp.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$7,580,975	\$6,887,471
*Oper. rev. deductions	5,886,601	4,929,187
Operating income	\$1,694,374	\$1,958,284
Other income (net) (Dr)	4,407	4,416
Gross income	\$1,698,781	\$1,962,700
Income deductions	943,754	941,702
Net income	\$755,027	\$1,021,000

*Provision for Federal income taxes for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The provision for Federal income taxes for the three months ended March 31, 1942 and 1941, were \$639,694 and \$282,421, respectively.

No provision for Federal normal income taxes was required for the years 1939 and 1940, and the provision for 1941 was substantially reduced as a result of the deduction of the premium and unamortized debt discount and expense on bonds refunded in October, 1939. No provision has been made for Federal excess profits tax.—V. 155, p. 1017.

Niagara Falls Power Co. (& Subs.)—Income Statement.

	1941	1940
Calendar Years—		
Operating revenues	\$16,761,282	\$13,741,486
Operating revenue deductions (incl. taxes)	13,159,519	9,903,309
Operating income	\$3,601,763	\$3,838,176
Other income	262,643	261,845
Gross income	\$3,864,407	\$4,100,021
Income deductions	1,044,404	1,097,193
Net income	\$2,820,002	\$3,002,827
Dividends paid	2,968,964	1,929,827
Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$4,306,461	\$3,852,804
*Oper. rev. deductions	3,651,798	2,870,129
Operating income	\$654,663	\$982,674
Other income	64,598	70,596
Gross income	\$719,261	\$1,053,270
Income deductions	258,147	262,522
Net income	\$461,114	\$790,748

*Provision for Federal income taxes by The Niagara Falls Power Co. and subsidiary companies for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The aggregate provisions for Federal and Canadian income taxes for the three months ended March 31, 1942 and 1941, were \$629,939 and \$298,674, respectively. No provision has been made for Federal excess profits tax.

Consolidated Balance Sheet on Dec. 31, 1941

Assets—Fixed capital, \$84,933,680; capital stock expense, \$22,059; investment and fund accounts, \$4,466,203; advances to associated companies, \$3,722,345; cash, \$2,659,357; notes receivable, \$4,726; accounts receivable (less reserve of \$35,851), \$1,905,926; interest and dividends receivable, \$7,732; materials and supplies, \$226,397; prepayments, \$367,022; other current and working assets, \$14,945; deferred debits, \$236,555; total, \$98,567,946.

Liabilities—Common stock (742,241 shares, no par), \$35,575,565; 3 1/2% first and refunding mortgage bonds, 1966, \$28,293,000; bonds called for redemption, \$1,200,000; accounts payable, \$575,737; customers' deposits, \$2,577; taxes accrued, \$1,745,768; interest accrued, \$344,314; other current and accrued liabilities, \$388,500; deferred credits, \$81,205; reserve for depreciation of fixed capital, \$13,672,417; other reserves, \$640,897; contributions in aid of construction, \$50,051; capital surplus, \$5,535,603; earned surplus, \$10,462,312; total, \$98,567,946.—V. 155, p. 506.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	27,925,765	25,270,652
Oper. rev. deductions	21,917,471	18,053,485
Operating income	6,008,295	7,217,167
Other income	180,995	209,460
Gross income	6,189,290	7,426,626
Income deductions	2,464,665	2,447,415
Balance	3,724,625	4,979,211
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200
Net income	1,885,425	3,140,011
Reservation of net income by a sub. co.	120,000	40,000
Balance	1,765,425	3,100,011
Divs. on preferred stks. of Niagara Hudson Power Corp.	606,006	606,006
Balance	1,159,419	2,494,005

Co-Registrar—

The Central Hanover Bank & Trust Co. has been appointed co-registrar for the following issues: 394,553 shares first preferred 5% series, 90,281 shares second preferred 5% series A, and 15,649 shares second preferred 5% series B.—V. 155, p. 1755.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$3,339,283	\$3,095,771
*Oper. rev. deductions	2,500,074	2,403,377
Operating income	\$839,209	\$692,394
Other income	\$71,768	\$71,738
Gross income	\$910,977	\$764,132
Income deductions	343,220	351,574
Net income	\$567,757	\$412,558

*Provision for Federal income taxes for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the three months ended March 31, 1942 and 1941, were \$365,000 and \$159,940, respectively. No provision has been made for Federal excess profits tax.—V. 155, p. 1005.

Norfolk & Western Railway—Abandonment—

The ICC on May 17 issued a certificate permitting abandonment by the company of a portion of its Narrows branch, extending from milepost 30.54 near Bastian to milepost 34.70 at Suiter, approximately 4.16 miles, in Bland County, Va.—V. 155, p. 1842.

North American Light & Power Co. — To Liquidate Subsidiary—Proposes Retirement of Debentures as Step in Liquidation—

The Commission on Dec. 30, 1941, having entered an order pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 directing that North American Light & Power Co. shall be liquidated and its existence terminated, and further directing that North American Light & Power Co. and The North American Co. shall proceed with due diligence to submit to this Commission a plan or plans for the prompt liquidation of North American Light & Power Co. in a manner consistent with the provisions of the Public Utility Holding Company Act of 1935; and said order having provided that before said companies take any step or action for the purpose of enabling North American Light & Power Co. to comply with the provisions of said order that such step or action shall be the subject of an application or applications to this Commission for the entry of necessary or appropriate orders.

Company filed with the SEC on April 24 an application designated as Application No. 1, which may be summarized as follows: Company proposes to dissolve Power & Light Securities Co., its wholly-owned subsidiary, and upon dissolution transfer all the assets of the latter, consisting of 12,478 shares of common stock (\$25 par), 12,478 shares of 5% cumulative convertible preferred stock (\$50 par), and 12,478 dividend arrears certificates of Illinois Iowa Power Co. to North American Light & Power Co.

Company on April 30 filed an application, designated as Application No. 2, which may be summarized as follows:

(1) Company has presently outstanding 30-year sinking fund debentures, series A, 5 1/2%, due July 1, 1956, in the principal amount of \$9,000,000, \$5,623,500 of the debentures being owned and held by North American Co., which also owns approximately 43.7% of the preferred stock and 85% of the common stock of North American

Light & Power Co. The balance of the debentures, or \$3,376,500, are owned and held by persons other than North American Co.

(2) North American Light & Power Co. proposes to acquire and retire the \$3,376,500 of debentures held by persons other than North American Co. by the payment on July 1, 1942, of the principal thereof plus accrued interest to said date after giving notice by publication and mailing a copy of such notice to all registered owners; said notice to provide that the debenture holders surrendering their debentures upon payment of principal amount thereof plus accrued interest will not be deemed to have waived their right to receive any call or redemption premium if it shall be determined in the event of judicial review that they are entitled to receive said premium. The proposed transaction does not contemplate the redemption or acquisition at the same time of the debentures held by North American Co.

(3) As of April 1, 1942, North American Light & Power Co. had on hand cash in the amount of \$3,868,897, of which \$524,478 is held by the trustee under the debenture agreement dated July 1, 1926, securing said debentures.

(4) The debenture agreement provides that the debentures shall be redeemable, at the option of the company, in whole or in part on any date prior to maturity upon the payment of the principal amount thereof plus a premium of 1 1/2% of the principal amount thereof if redeemed after July 1, 1941, and on or before July 1, 1946.

(5) The application states the debenture agreement does not require the payment of any call or redemption premium in connection with the involuntary liquidation and dissolution of the company, and accordingly the company does not propose to pay any call or redemption premium in connection with the retirement of the \$3,376,500 principal amount of debentures.

The applications state that the transactions therein proposed are steps in a contemplated general plan for the ultimate liquidation of the company and a termination of its existence pursuant to the order of the Commission of Dec. 30, 1941.

A hearing on the proposals will be held before the Commission May 18.—V. 155, p. 1842.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Dividends and interest	\$226,793	\$251,035	\$273,564	\$309,117
Other income	1,034	700	1,270	4,527
Gross income	\$227,828	\$251,735	\$274,834	\$313,644
General expenses	31,395	32,734	34,283	32,944
Income before interest, taxes, etc.	\$196,433	\$219,001	\$240,551	\$280,699
Int'l. taxes, reserves, etc.	120,254	133,777	144,029	174,164
Net income	\$76,180	\$85,224	\$96,521	\$106,536
Earned surp., Jan. 1—	1,348,241	1,272,480	1,161,759	1,265,947
Total surplus	\$1,424,421	\$1,357,703	\$1,258,281	\$1,372,483
Tax adjust., applic. to prior years			302	301
Divs. on cl. A pref. stk.	39,435	41,265	42,599	45,000
Earn. surp., Mar. 31	\$1,384,986	\$1,316,438	\$1,215,381	\$1,327,182

Consolidated Balance Sheet, Mar. 31

	1942	1941
Assets—		
Cash	\$154,101	\$836,240
*Accounts and notes receivable	4,436	5,375
*Interest and dividends receivable	51,181	75,333
Investments	19,282,706	23,178,261
Unamortized bond discount and expense	167,003	205,214
Miscellaneous assets	10,921	14,148
Total	\$19,670,348	\$24,314,570
Liabilities—		
Accounts payable	\$4,364	\$1,602
Interest and dividends payable	186,372	203,533
20-year 5 1/2% convertible debts, due 1950	8,084,000	8,840,000
Reserves for taxes	5,692	45,963
Class A preferred stock	2,829,080	2,751,000
Class B common stock (par \$5)	6,843,000	7,333,000
Capital surplus	532,734	4,023,035
Earned surplus	1,384,986	1,316,438
Total	\$19,670,348	\$24,314,570

*After reserves. †Indicated present value.

Notes—(1) The corporation's net assets at Mar. 31, 1942, were equivalent to \$2,389 for each \$1,000 debenture, \$427 for each share of class A preferred stock and \$6.28 for each share of class B common stock.

(2) During the period Jan. 1, 1942, to Mar. 31, 1942, the corporation purchased in the open market 11,200 shares of its class B common stock at an aggregate cost of \$28,878, and 253 shares of its class A preferred stock at an aggregate cost of \$22,971, also \$67,000 principal amount of its debentures at an aggregate cost of \$66,449. All of the said shares were held in the treasury of the corporation on Mar. 31, 1942, and all of the said debentures had been cancelled at that date.—V. 155, p. 216.

Northern Indiana Public Service Co.—Statement of Income—

Calendar Years—	1941	1940
Operating revenues	\$22,317,828	\$19,979,178
Operating expenses and taxes	17,322,717	14,968,139
Utility operating income	\$4,995,111	\$5,071,039
Other income—net	8,349	31,199
Gross income	\$5,003,460	\$5,102,238
Income deductions	2,235,804	2,175,999
Net income	\$2,767,656	\$2,926,239

Balance Sheet, Dec. 31, 1941

	\$
Assets—	
Utility plant	88,113,569
Capital stock discount and expense	1,756,413
Investments in and advances to subsidiaries, etc., cos.	1,346,558
Deferred charges and prepaid accounts	5,718,121
Cash	5,360,801
Accounts receivable	2,485,019
Due from subsidiary and affiliated companies	150

Northeastern Water & Electric Corp. (& Subs.)—Earnings—

Period End. March 31—	1942—3 Mos.—	1941—	1942—12 Mos.—	1941—
Total oper. revenues	\$672,641	\$635,436	\$2,714,587	\$2,546,416
Total oper. exps. & taxes	519,167	443,467	2,018,896	1,826,524
Operating income	\$153,474	\$191,970	\$695,691	\$719,893
Other income	45,327	43,904	184,727	180,576
Gross income	\$198,801	\$235,874	\$880,418	\$900,469
Total deductions	49,738	51,553	203,615	212,749
Net income	\$149,062	\$184,320	\$676,803	\$687,720
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	\$57,484	\$92,741	\$310,486	\$321,402

—V. 155, p. 1315.

North Texas Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$184,172	\$130,969	\$1,759,156	\$1,374,100
Total oper. exps. and taxes	152,266	97,285	1,387,264	1,116,533
Operating income	\$31,906	\$33,684	\$371,891	\$257,567
Other income—net	140	211	2,254	1,330
Gross income before depreciation	\$32,046	\$33,895	\$374,145	\$258,897
Depreciation	11,949	10,709	139,606	134,485
Income deductions	3,311	3,696	41,546	44,800
Balance before deduction of income int.	\$16,786	\$19,491	\$192,992	\$79,611
Interest on first collateral lien bonds—3% inc.			29,986	33,276
Net income			\$163,006	\$46,335

*Excludes income interest.—V. 155, p. 1516.

Northwest Airlines, Inc.—Air Express Increases—

The company's planes in April almost tripled the air express pound miles flown during the same month last year, it is announced. A total of 68,709,922 pound miles of express was carried last month as compared with 26,308,383 pound miles in April, 1941. F. R. Erickson, manager of air mail and express, revealed in a departmental report. Figures on pounds of express for the same two periods were 96,344 and 49,111, respectively.

Air express pound miles for the first four months of this year experienced a 99% increase over the same period of last. A total of 209,367,000 pound miles were carried by N. W. A. in the January-April period of 1942 as compared with 104,785,731 in the same four-month period of 1941. Pounds in the January-April period, 1942, which amounted to 305,963 pounds showed a 74% increase over the 175,440 figure for the like period, 1941.

Many of the shipments sent between Chicago, the Twin Cities and the Pacific northwest were cargoes bound for plants engaged in filling Government contracts.

Passengers Carried Up 36.5% in April—

In the N. W. A. operations report for the first four months of 1942 Croll Hunter, President, stated: "Passenger miles for April, 1942, totaled 6,116,518, a gain of 43.2% over the 4,270,213 figure for April, 1941. Passengers carried by Northwest Airlines during April of this year totaled 12,879, as compared with 9,436 for the same month a year ago. This constituted an increase of 36.5%.

For the first four months of 1942 the total number of passengers was 36,060, a 28.7% increase over the figure for the first four months of 1941, which was 28,021. Passenger miles for the January-April period of this year were up 35.4% over the like period of last year. A total of 17,145,187 passenger miles was recorded for this year as compared with 12,663,307 for the first four-month period of 1941.

—V. 155, p. 1755.

Northwestern Electric Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$428,737	\$390,673	\$4,824,759	\$4,559,622
Total oper. rev. deductions and taxes	344,811	303,345	3,890,832	3,616,277
Net oper. revs.	\$83,926	\$87,328	\$933,927	\$943,345
Other income (net)	247	250	1,658	455
Gross income	\$84,173	\$87,578	\$935,585	\$943,800
Int. on mortgage bonds	22,333	22,333	268,000	275,959
Int. on debentures	9,450	9,975	117,075	123,463
Other int. and deducts.	2,542	5,063	46,561	74,974
Int. charged to construction (credit)	58	74	1,587	786
Net income	\$49,906	\$50,281	\$505,536	\$470,190
Dividends applie. to pref. stocks for the period			334,198	334,199
Balance			\$171,338	\$135,991

—V. 155, p. 1756.

Ohio Water Service Co.—Statement of Income—

Year Ended Dec. 31—	1941	1940
Operating revenues	\$829,521	\$754,693
Operating expenses and taxes	427,637	336,082
Net earnings	\$401,884	\$418,611
Other income	6,209	4,194
Gross income	\$408,092	\$422,806
Interest and other deductions	166,759	203,062
Net income	\$241,333	\$219,744
Dividends on class A common stock	222,871	141,827

Balance Sheet, Dec. 31, 1941

Assets—Tangible property, \$7,383,955; intangibles, \$118,247; miscellaneous investments—at cost, \$1,650; current assets (including \$275,791 cash), \$452,125; deferred charges, \$315,054; total, \$8,271,031.

Liabilities—Class A common stock (40,522 shares no par), \$3,155; 898; long-term debt, \$3,777,000; current liabilities (exclusive of payment due in 1942 on note), \$199,067; customers' advances for construction, etc., \$3,661; reserve for depreciation, \$827,642; contributions in aid of construction, \$33,940; capital surplus, \$213,900; earned surplus, \$59,924; total, \$8,271,031.—V. 154, p. 753.

Old Dominion Co.—Final Distribution—

The court recently authorized a final distribution to stockholders of 22.02 cents per share, making a total since Oct. 16, 1935, of \$3.0202 per share. This makes 10 payments to date.—V. 152, p. 1137.

(The) Omnibus Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Income—dividends from subsidiaries	\$165,046	\$325,694
Net excess of dividends received over equity in net income of subsidiaries for the period	3,430	*182,749
Total equity income	\$161,616	*142,945
General expenses and miscellaneous taxes	10,319	8,048
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	33,749	37,123
†Provision for Federal income tax	9,980	15,112
Net income	\$107,567	\$82,661
Earned surplus—balance March 31—	3,384,884	3,344,368

*Reference is made to the strike of the employees of the two New York subsidiaries—Fifth Avenue Coach Co. and New York City Omnibus Corp.—which commenced on March 10, 1941, and terminated on March 22, 1941. †Provision for 1942 Federal income taxes has been calculated on basis of rates recommended by the Treasury Department. Under the Revenue Act now in effect the corporation is not subject to Federal excess profits tax.—V. 154, p. 1102.

One Park Avenue Bldg., N. Y. City—Bond Funds—

The Continental Bank & Trust Co., trustee, New York, N. Y., in a notice to the holders of certain unrepresented first mortgage serial 6% coupon gold bonds and coupons, states:

"Funds have been available at the office of the trustee for more than six years to make payment of certain unrepresented coupons due semi-annually from May 6, 1932, to and including May 6, 1935.

"Funds have also been available for a like period to make payment of 70% of the face amount of certain unrepresented bonds, pursuant to the Plan of Reorganization approved April 22, 1936.

"Such funds will be returned to One Park Avenue, Inc., on June 9, 1942, unless the holders of the unrepresented bonds and coupons shall present them for payment prior to such date. On and after June 9, 1942, the holders of the unrepresented bonds and coupons shall be entitled to look only to One Park Avenue, Inc., for payment thereof."—V. 148, p. 3383.

Oregon Short Line RR.—Abandonment—

The ICC on May 7 issued a certificate permitting abandonment by the company, and abandonment of operation by the Union Pacific RR., lessee, of that portion of the so-called Raft River branch line extending easterly and southeasterly from Declo to the end of the branch at Idaho, approximately 18.66 miles, in Cassia County, Idaho.—V. 143, p. 932.

Otis Elevator Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Gross profit from operations	\$3,776,042	\$2,491,262
Selling, general and administrative expense	1,824,284	1,731,897
Net operating profit	\$1,951,758	\$759,365
Dividends, interest and other income (Credit)	369,000	426,581
Miscellaneous income deductions, etc.	144,625	248,864
Net income before Federal income taxes	\$2,176,133	\$937,082
Provision for Federal income, surtax and excess profits tax	1,275,000	195,000
Net income	\$901,133	\$742,082
Operations have been charged with the following items:		
Maintenance and repairs	\$178,654	\$135,950
Provision for depreciation of plant and equipment	164,169	178,651
Earnings per common share	\$0.40	\$0.32

—V. 155, p. 1756.

Otis Steel Co.—Expansion—

Authority for the contemplated expansion program involving an amount in excess of \$15,000,000 at the Riverside plant of the company, has been received from the War Production Board and Defense Plant Corporation, E. J. Kulas, President has announced. Engineering plans for the increased facilities are already well under way and work on the additions will be started in the very near future, he said.—V. 155, p. 1843.

Outboard, Marine & Manufacturing Co. (& Sub.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—	1942—6 Mos.—	1941—
Net sales	\$2,782,811	\$3,676,749	\$4,469,877	\$4,750,116
Cost of products sold, shipping, sell, gen. and admin. exp.	2,341,338	3,108,585	3,951,498	4,336,280
Prov. for deprec. of oper. plant and equip.	57,085	33,515	103,846	65,102
Net profit from oper.	\$384,388	\$534,649	\$414,532	\$348,734
Other income	19,341	15,269	44,327	35,094
Net profit before other chgs. and inc. taxes	\$403,729	\$549,918	\$458,860	\$383,828
Int. paid, service on discontinued prod., etc.	17,557	8,762	29,135	10,608
Adjust. of prior years' billings on Canadian Govt. contracts (less income taxes)	5,053	—	5,053	—
Prov. for Fed., Wisconsin and Canadian inc. and excess profits taxes	105,600	72,000	125,700	80,000
Net profit	\$275,518	\$469,156	\$298,972	\$293,221
Earnings per com. shr.	\$0.93	\$1.58	\$1.01	\$0.99

Note—The net profit for the six months ended Mar. 31, 1941, has been restated to give effect to the application of \$180,953 as a charge to the fiscal year ended Sept. 30, 1940, as explained in our annual report for the year ended Sept. 30, 1941.

The operating results of the Canadian subsidiary company, showing a net profit of \$71,837 for the three months ended Mar. 31, 1942, after providing \$15,600 for income and excess profits taxes, and a net profit of \$97,041 for the six months ended Mar. 31, 1942, after providing \$35,700 for income and excess profits taxes, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 155, p. 1683.

Oxford Paper Co. (& Wholly-Owned Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Gain from operations before depreciation	\$1,337,242	\$521,280
Other income (net)	31,836	32,927
Total income	\$1,369,078	\$554,207
Depreciation	219,893	208,190
Interest on bonds and notes of subsidiaries	27,765	29,850
Provision for Federal taxes on income	898,500	104,065
Net earnings	\$222,920	\$212,102

—V. 155, p. 1843.

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net sales	\$837,144	\$576,059	\$675,876	\$762,874
Cost of goods sold	453,414	340,787	405,888	511,365
Direct oper. costs	152,782	109,613	141,284	151,128
Net inc. from sales	\$230,948	\$125,660	\$128,705	\$100,381
General expenses	54,698	39,329	52,475	49,375
State and local taxes	8,765	7,417	8,033	7,239
Lease rentals	259	363	567	507
Intangible devel. costs	40,348	—	3,930	35
Depreciation	31,982	29,407	28,718	29,732
Depletion	24,470	13,166	12,363	9,643
Amort. of undevel. leases	2,147	1,218	1,017	1,800
Net oper. profit	\$68,277	\$34,760	\$21,601	\$2,051
Non-operating income	5,234	1,176	8,821	3,807
Total profit	\$73,512	\$35,936	\$30,421	\$5,858
Int., disc. & other chgs.	26,203	14,038	17,389	17,458
Prov. for Fed. inc. taxes	12,263	—	—	—
Net profit accr. to corp.	*\$35,046	*\$21,897	\$13,032	*\$11,600

*Equivalent to 4 cents and 2 cents per common share in 1942 and 1941, respectively. †Loss.

Consolidated Balance Sheet, Mar. 31

Assets—	1942	1941
Property account	\$2,422,194	\$2,183,955
Cash	237,433	23,046
Investments	18,781	18,781
Inventories	620,117	422,779
Notes and accounts receivable	333,221	200,122
Other assets	74,450	220,844
Deferred charges	117,298	50,204
Total	\$3,623,494	\$3,119,731

Liabilities—	1942	1941
Common stock (\$1 par)	\$905,407	\$905,407
Accounts payable	134,652	201,901
Notes payable	89,503	95,783
Long-term debt	749,556	478,394
Accrued liabilities	208,689	111,993
Dividend payable	90,541	—
Capital surplus	1,405,810	1,298,108
Earned surplus	239,335	28,144

Total \$3,823,494 \$3,119,731

*After depreciation, depletion and amortization of \$3,493,925 in 1942 and \$3,641,552 in 1941. †Since July 31, 1938.—V. 155, p. 829.

Paraffine Companies, Inc.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—	1942—9 Mos.—	1941—
Net profit	\$498,864	\$350,295	\$1,601,591	\$1,023,320
Earnings per com. shr.	\$0.99	\$0.69	\$3.21	\$2.00

*After deducting all estimated Federal taxes and all other charges. Note—The above stated net profits are after providing estimated Federal excess profits taxes of \$90,754 for the quarter ended Mar. 31, 1942, and of \$507,085 for the nine months ended Mar. 31, 1942.—V. 155, p. 605.

Paramount Pictures, Inc.—Stockholders Lose Plea—

Justice John E. McGeehan of the N. Y. Supreme Court denied May 13 a motion by stockholders for an inspection of the books and records of the corporation in connection with the stockholders' accounting suit for recovery from directors of moneys paid by the corporation to George Browne and William Bloff, former officers of the International Alliance of Theatrical Stage Employees. Justice McGeehan said that the stockholders sought the inspection to obtain general information as to whether directors had committed "wrongs not known," and that this could not be allowed.

"The proof as to the payment of the moneys to Bloff and Browne cannot be disputed in view of the testimony given in the U. S. District Court in the criminal trial of Bloff and Browne," the court said. "It appears that the sum so paid out must be returned to the corporation whether or not the corporation benefited financially by not having any strikes or labor disputes. However, this matter is for the trial court."—V. 155, p. 1756.

Parke, Davis & Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—	1942—Year—	1941—
Profit from oper. before deprec. other inc. and other charges	\$4,071,796	\$3,953,725	\$15,350,146	\$12,320,042
Deprec. of plant and equip. and amort. of patent rights	103,044	125,349	389,869	502,204
Pensions paid to former employees	41,732	40,808	170,268	158,049
Balance	\$3,927,020	\$3,787,569	\$14,790,009	\$11,659,789
Other income	57,214	31,115	292,003	826,926
Profit before prov. for income taxes	\$3,984,234	\$3,818,684	\$15,082,012	\$12,486,715
Prov. for U. S. A. and foreign income and excess profits taxes	2,345,000	1,647,380	7,197,620	4,178,733
Prov. for profits not transferred from British Empire	190,000	330,000	270,000	470,000
Net profit for the period	\$1,449,234	\$1,841,304	\$7,614,392	\$7,837,982
Earnings per com. shr.	\$0.38	\$0.30	\$1.60	\$1.54

Current assets and current liabilities in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at Mar. 31, 1942. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. Foreign operating accounts have been converted into dollars at the average of the month-end rates of exchange (lower of official or quoted market rates) for the respective periods. On the foregoing basis, the net assets in foreign countries shown as of Mar. 31, 1942, amounted to approximately \$4,400,000, of which approximately \$3,250,000 were in the British Empire (England, \$1,625,000; Canada, \$1,100,000; Australia, \$500,000; India, \$25,000) and the remainder in Latin-American countries. These assets consisted mainly of net current assets, i. e., cash, accounts receivable and inventories, less accounts payable and accrued taxes. The net profit yielded from foreign operations in the first three months of 1942 through foreign branches and sales made direct from the United States, before provision for profits not transferred to the United States, amounted to approximately \$410,000, of which approximately \$300,000 was from the British Empire. As in the past, the accounts of foreign branches (other than Canada) for the periods ended either Jan. 31 or Feb. 28 have been included in the above accounts for the periods ending Mar. 31.

For both periods ending Mar. 31, 1942, provision for U. S. A. income and excess profits taxes has been made upon basis of 1941 law rates plus \$500,000 as estimated amount of possible increased taxes for 1942 under new tax law in process of enactment. Provision for the U. S. A. excess profits tax for the three-month period in 1942 is approximately \$1,000,000 compared with about \$500,000 for the corresponding 1941 period.—V. 155, p. 1316.

The Parkersburg Rig & Reel Co. (& Subs.)—Earnings

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Penick & Ford, Ltd., Inc. (& Sub.)—Earnings—			
3 Mos. End. Mar. 31—	1942	1941	1940
Gross prof. and inc. from oper.	\$2,296,174	\$1,271,958	\$1,040,823
Selling, advertising, general and administrative expenses	769,129	663,960	594,500
Operating income	\$1,527,045	\$607,997	\$446,323
Miscellaneous income—Net	18,144	11,749	21,295
Total income	\$1,545,189	\$619,746	\$467,618
Depreciation	129,529	135,864	119,469
*Taxes	1,116,232	149,190	70,198
Net income	\$299,428	\$334,693	\$277,951
Number of capital shares	369,000	369,000	369,000
Earnings per share	\$0.81	\$0.91	\$0.75

*Provision for Federal capital stock, income and excess profits taxes. Federal income and excess profits taxes for 1942 provided for on basis of Treasury Department's proposed rates.—V. 155, p. 829.

Peninsular Telephone Co.—Statement of Income—			
Years Ended Dec. 31—	1941	1940	
Operating revenues	\$3,044,803	\$2,761,923	
Operating expenses and taxes	2,262,042	1,941,289	
Miscellaneous deductions from income (net)	9,878	15,375	
Net earnings	\$772,884	\$805,259	
Interest and other deductions	145,389	151,316	
Net income	\$627,495	\$653,943	
Dividends on preferred stocks	140,000	140,000	
Balance	\$487,495	\$513,943	

Balance Sheets, Dec. 31			
	1941	1940	
Assets—			
Telephone plant	\$12,706,491	\$12,141,534	
Investments, advances, etc.	134,263	131,544	
Current assets	1,272,303	1,271,991	
Prepaid accounts and deferred charges	450,394	557,273	
Total	\$14,563,451	\$14,102,343	
Liabilities—			
Class A preferred stock	\$2,500,000	\$2,500,000	
Common stock	2,716,141	2,716,121	
Common stock scrip certificates	80	100	
Long-term debt	3,672,000	3,731,000	
Current liabilities	816,347	588,261	
Reserves	4,069,998	3,914,197	
Contributions of telephone plant	42,911	38,359	
Earned surplus	745,974	614,305	
Total	\$14,563,451	\$14,102,343	

—V. 154, p. 1495.

(J. C.) Penney Co.—April Sales Up—			
Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941	
Sales	\$36,531,383	\$27,546,616	\$124,893,557
			\$89,943,236

—V. 155, p. 1517.

Pennsgrove Water Supply Co. (N. J.) — Sells Bonds Privately—The company has sold privately to an insurance company an issue of \$175,000 1st mtge. bonds series A 3½%, due Jan. 1, 1972.

The proceeds from the sale of \$175,000 series A bonds will be applied to the redemption of the \$75,000 of presently outstanding Pennsgrove first mortgage bonds called for payment Sept. 1, next, to the payment of outstanding bank loans and note obligations, and the payment of indebtedness on open account to Colonial Utilities in the amount of approximately \$13,000, and the balance will be used to reimburse the company for capital expenditures previously made by Pennsgrove and Bridgeport Water Co., and to provide funds for additional capital expenditures expected to be made in 1942, and for other corporate purposes.

The company (in connection with the successful reorganization of Colonial Utilities Corp.) has merged Bridgeport Water Co. Company will have outstanding \$175,000 bonds (authorized \$500,000) and 2,710 shares of capital stock, of which Colonial will own 2,687 shares.—V. 155, p. 1844.

Pennsylvania Coal & Coke Corp.—Earnings—				
(And Wholly Owned Subsidiaries)				
Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Gross earnings	\$1,695,738	\$1,586,057	\$6,367,405	\$5,357,522
Oper. exps. and taxes	1,682,922	1,590,452	6,367,698	5,446,738
Operating income	\$12,815	\$194,395	\$12,933	\$189,216
Divs. from allied cos.	4,200	14,500	16,890	34,234
Sundry income	7,237	9,075	25,696	34,381
Gross income	\$24,251	\$19,180	\$42,293	\$120,600
Charges to income	2,543	1,262	11,608	9,594
Estimated inc. taxes	6,500	3,100	18,982	16,848
*Net inc. for the period	\$15,208	\$14,818	\$11,703	\$147,042
*After charges for deplet. and deprec.	30,214	32,606	112,070	102,007
Earnings per com. shr.	\$0.09	\$0.09	\$0.07	Nil

†Loss.—V. 155, p. 507.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings.				
12 Mos. End. Mar. 31—	1942	1941	1940	1939
Sales, less cash disc. & allowances	\$10,256,677	\$8,038,119	\$6,180,932	\$6,056,458
Cost of sales, ordinary taxes, operating expenses, etc.	7,336,902	6,019,336	4,949,104	4,942,919
*Prov. for depl. and depletion	498,797	461,360	472,108	506,805
Profit from operations	\$2,420,978	\$1,557,423	\$759,720	\$606,734
Add—other income	36,259	39,736	26,866	31,155
Total income	\$2,457,237	\$1,597,159	\$786,586	\$637,889
Interest on funded debt	217,442	312,778	386,698	432,690

Profit before prov. for Federal income tax \$2,239,795 \$1,284,381 \$399,888 \$205,199

*Total depletion and depreciation charges for the 12 months ended March 31, 1942, amounted to \$945,080 (1941, \$852,632; 1940, \$1,213,389; 1939, \$1,285,912), of which \$498,797 (1941, \$461,360; 1940, \$472,108; 1939, \$506,805) was charged to operations. The balance, \$446,283 (1941, \$391,281; 1940, \$741,281, and 1939, \$779,107) was charged to special reserve. †Profit before provision for Federal income, surtax and excess profits tax of \$766,300, and provision for contingencies of \$420,000.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$2,358,830; notes and accounts receivable (less reserves), \$837,273; inventories, \$2,118,867; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; Cash on deposit with trustee, \$5,500; sundry investments and deferred receivables, \$49,303; land, buildings, machinery, equipment, etc. (net), \$7,283,998; deferred charges to future operations, \$179,591; total, \$12,668,362.

Liabilities—Notes payable, 3½% series, \$437,500; accounts payable (trade), \$193,580; accrued wages, taxes, interest, etc., \$380,986; provision for Federal income tax and surtax, \$578,172; first mortgage bonds, 4½% series, due 1953, \$3,250,000; notes payable, 3½% series, due 1943-45, \$1,200,000; reserve for self-insurance (workmen's compensation), \$198,159; reserve for contingencies, \$520,000; \$7 cumulative convertible preferred stock (121,200 no par shares stated at \$25 per share), \$3,030,000; common stock (no par) (400,000 no par shares stated at \$1 per share), \$400,000; capital surplus, \$951,936; earned surplus, since Jan. 1, 1937, \$1,728,029; total, \$12,668,362.—V. 155, p. 829.

Pennsylvania Edison Co. (& Subs.)—Earnings—			
12 Mos. Ended March 31—	1942	1941	
Total operating revenues	\$6,925,952	\$6,488,994	
Operating revenue deductions and taxes	4,445,862	3,896,421	
Operating income	\$2,480,090	\$2,592,573	
Other income (net)	21,639	6,180	
Gross income	\$2,501,729	\$2,598,753	
Income deductions	1,439,172	1,420,951	
Net income	\$1,062,557	\$1,177,802	

Note—Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%. The companies do not consider that they have any liability for Federal excess profits tax, under the excess profits tax act of 1940, as amended, for the periods covered by this statement.

Dividends on Pennsylvania Edison Co. preferred stocks amounted to \$852,611 in each of the periods shown.—V. 155, p. 829.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—			
Quarter End. Mar. 31—	1942	1941	
*Earnings	\$189,036	\$181,829	
Earnings per common share	\$0.46	\$0.44	

*After allowance for depreciation and depletion, bond charges, etc., and provision for income and excess profits taxes.—V. 155, p. 1604.

Pennsylvania RR.—Gain in Stockholders

The number of stockholders of this company showed a small increase in the first quarter of 1942. The total on March 31 was 205,304, an increase of 292 over Dec. 31, 1941, and an increase of 528 over March 31, 1941. The average holding on March 31, 1942, was 64.14 shares against 64.23 on Dec. 31, 1941, and 64.30 on March 31, 1941.

Foreign holdings of Pennsylvania RR shares showed a further slight shrinkage in the first quarter, total on March 31 of 372,710 comparing with 375,157 on Dec. 31, 1941, and with 401,455 on March 31, 1941. Percentage of total stock held by foreign holders on March 31 was 2.83%, against 2.85% at the end of 1941 and with 3.05% on March 31, 1941.—V. 155, p. 1755.

People's Drug Stores, Inc.—April Sales—			
Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941	
Sales	\$2,499,903	\$2,145,856	\$9,737,297
			\$8,387,460

—V. 155, p. 1604.

Petroleum Heat & Power Co. (& Subs.)—Earnings—			
9 Mos. End. Mar. 31—	1942	1941	
Net sales	\$14,662,990	\$13,572,404	
Cost of sales, including all operating expenses	13,977,332	12,915,874	
Net profit from operations	\$685,658	\$656,530	
Other income	\$720,196	\$711,725	
Federal income tax	\$273,172	\$150,614	
Consolidated net profit	\$432,682	\$494,191	

*Includes excess profits taxes.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$1,242,479; notes and accounts receivable (net), \$2,866,399; fuel oil inventories, \$292,034; burners and parts inventories, \$650,562; prepaid and deferred expenses, \$370,134; investments, \$644,008; fixed assets (less reserve for depreciation), \$2,387,263; patents and goodwill, \$1; total assets, \$8,089,706.

Liabilities—Notes and accounts payable, \$2,341,055; current maturities of liabilities guaranteed by the company, \$87,600; first mortgage notes of Dolomite 3 Corp., \$79,900; mortgages payable, \$83,750; deferred income, \$62,772; reserve for contingencies, \$479,642; capital stock, \$1,824,928; capital surplus, \$1,752,835; earned surplus (since June 30, 1939), \$1,377,224; total liabilities, \$8,089,706.—V. 155, p. 606.

Petrolite Corp., Ltd. (Del.)—15-Cent Dividend

The company on May 1 paid a dividend of 15 cents per share on the common stock, no par value, to holders of record April 23. On Feb. 1, this year, a distribution of 10 cents per share was made. Payments in 1941 were as follows: Feb. 1 and May 1, 20 cents each; Aug. 1, 30 cents, and Oct. 20, \$1.40.—V. 155, p. 402.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—				
Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Net income	\$116,661	\$77,873	\$564,990	\$622,950

*Equivalent, after allowing for full dividend requirements on preferred stocks, to 95 cents in 1942 and \$1.47 in 1941 per common share.—V. 155, p. 925.

Philadelphia Transportation Co.—Tenders

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until Noon, E.W.T., June 12, 1942, receive bids for the sale to it of consolidated mortgage 3½-6½% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust \$22,702.13 at prices not to exceed their face amount.

The company is required to pay such coupons maturing July 1, 1942, upon presentation thereof, and is also required to pay fixed interest and income interest, if any, due July 1, 1942, on the registered bonds without coupons accepted for purchase by the trustees.—V. 155, p. 1844.

Phileo Corp.—Dividend Reduced

The directors have declared a dividend of 10 cents per share on the common stock, par \$3, payable June 12 to holders of record May 28. This compares with 25 cents per share paid on March 12, last; on March 26, June 12, Sept. 12 and Dec. 12, 1941, and on July 15, Oct. 15 and Dec. 21, 1940.

In announcing the dividend action the board on May 12 stated: "At the time the March dividend was declared the board called attention to factors such as stoppage of the manufacture of goods for civilian consumption and the results of conversion to war production which might affect future dividends. To these uncertainties have now been added indefinite increases in tax rates and the additional working capital required for the large volume of Government orders which the company has been asked to undertake. So long as these uncertainties continue the board deems it prudent to consider future dividend disbursements solely in the light of conditions as they may exist from time to time.

"Despite this dividend reduction the earnings before taxes for the first quarter compare favorably with those of a year ago and the volume of unfilled orders at the close of the quarter was the largest in the company's history.—V. 155, p. 1684.

Philip Morris & Co., Ltd., Inc. — Offering Price On New Preferred Set at \$102—Registers \$6,000,000 3% Debentures

The directors have approved an offering price of \$102 a share for the new \$2,666 shares of cumulative preferred stock, 4½% series. A final amendment to the registration statement giving information as to the price and terms of offering names of underwriters and their participation was given in the "Chronicle," Thursday, May 13, page 1862.

The company on May 13 filed with the Securities and Exchange Commission a registration statement calling for the issuance of \$6,000,000 of 20-year 3% debentures due on May 1, 1962.

The offering price will be supplied by amendment. The principal underwriters are Lehman Brothers and Gore, Forgan & Co. Other underwriters will be named through amendment. Proceeds from the issue would be applied to the payment of certain bank loans.—V. 155, p. 1844.

Pittsburgh & Lake Erie RR.—\$2 Dividend

The directors have declared a dividend of \$2 per share on the capital stock, par \$50, payable June 15 to holders of record May 22. This compares with \$3.50 per share paid on Dec. 15, last, and \$2.50 per share on June 16, 1941.—V. 155, p. 1844.

Placer Development, Ltd.—Dividend Reduced

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 15 to holders of record May 22. This compares with 60 cents per share paid on June 30 and Dec. 23, last year.

Polaroid Corp.—Voting Trust Agreement Extended

Edwin H. Land, George W. Wheelwright 3d, and Julius Silver, voting trustees, have elected to extend the term of the voting trust agreement dated Sept. 20, 1937, from Sept. 15, 1942, until Sept. 10, 1947, it was announced on May 2, 1942.—V. 152, p. 1290.

Polaris Mining Co.—Resumes Dividend

The directors have declared a dividend of three cents per share on the common stock, par 25 cents per share, payable June 26 to holders of record May 26. The previous payment—11 cents per share—was made on Nov. 29, 1938.—V. 152, p. 2248.

Portland Gas & Coke Co.—Earnings—				
Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$395,222	\$299,682	\$3,935,113	\$3,487,014
Oper. rev. deductions and taxes	304,304	228,424	3,011,476	2,686,050
Net oper. revs.	\$90,918	\$71,258	\$923,637	\$800,964
Other income (Dr)	328	325	1,485	3,177

Gross income \$90,590 \$70,933 \$922,152 \$797,787

Int. on mortgage bonds 37,036 38,646 454,183 474,890

Other int. and deducts. 3,386 2,377 32,495 34,151

Int. charged to construction (Cr) 6,531 — 39,268 928

Net income \$56,699 \$29,910 \$474,742 \$289,674

Dividends applic. to pref. stocks for the period 430,167 430,167

Balance \$44,575 \$140,493

*Dividends accumulated and unpaid to March 31, 1942, amounted to \$3,336,662. Latest dividends, amounting to \$0.88 a share on 7½% preferred stock and \$0.75 a share on 6½% preferred stock, were paid on Feb. 2, 1942. Dividends on these stocks are cumulative.—V. 155, p. 1757.

Postal Telegraph, Inc. (& Subs.)—Earnings—				
Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941		
Telegraph and cable operating revenues	\$1,898,698	\$1,979,254	\$5,450,578	\$5,639,810
Telegraph and cable operating expenses	2,094,162	2,006,567	6,285,518	5,835,308
Net telegraph & cable oper. revenues	\$195,464	\$27,313	\$834,940	\$195,498
Uncollectible operating revenues	5,500	5,500	16,500	16,500
Taxes assign. to oper.	90,004	90,228	284,998	269,025
Operating income	\$290,968	\$123,041	\$1,136,438	\$481,023
Non-operating income	6,577	3,241	15,779	6,220
Gross income	\$297,545	\$126,282	\$1,152,217	\$487,243
Deductions from gross income	33,953	24,037	94,609	70,785
Net income	\$263,592	\$102,245	\$1,057,608	\$416,458

*Deficit.—V. 155, p. 1604.

Procter & Gamble Co.—Stock Offered—Blyth & Co., Inc., after the close of business May 12 offered a block of 63,500 shares of common stock (no par) at a fixed price of 44% net. Dealers' discount \$1.—V. 155, p. 606.

Prudential Insurance Co. of America—Buys \$50,000,000 Additional Government Bonds

Purchase of an additional \$50,000,000 of the new 2½% Government bonds, due 1967, was announced by the company on May 12, thus bringing to \$150,000,000 the Prudential's subscription for the new "Tap" issue since its offering on May 6. This purchase brings the company's holding of Government bonds to the impressive total of \$1,339,067,000 principal amount.

An interesting feature of the Prudential's additional purchase is that the company now owns more Government bonds than were in existence just prior to this country's entry into the first World War, for on Jan. 1, 1917, the gross Federal public debt was \$1,226,954,000, or \$112,113,000 less than the Prudential's current holding.—V. 155, p. 829.

Public Investing Co.—8-Cent Dividend

The directors on May 8 declared semi-annual dividends of eight cents per share on the original and cashable stocks, payable June 15 to holders of record May 29. This compares with 8½ cents per share on Dec. 15, last, and eight cents on June 16, 1941.—V. 154, p. 1270.

Public Service Co. of Indiana, Inc.—Seeks Bids for \$4,000,000 Bonds

Company filed an amendment with SEC on May 7 to its original registration statement (No. 2-4893) filed Nov. 11, 1941, to the effect that it proposes to issue \$4,000,000 first mortgage series D 3½% bonds, due 1972, at the present time. Originally company asked permission to issue \$42,000,000 first mortgage series D 3½% bonds, but received no bids for the issue Dec. 16, 1941.

The bonds will be sold under the competitive bidding Rule U-50 of the SEC's Public Utility Holding Company Act. Names of underwriters, and public offering price, will be supplied by post-effective amendment to registration statement.

Proceeds will be used to finance new construction and other improvements to fixed capital.

Bids will be received by the company at Room 830, Peoples Gas Building, 122 So. Michigan Ave., Chicago, before 12 Noon, CWT, on May 18, for the sale of the issue.—V. 155, p. 1844.

Puget Sound Power & Light Co. (& Subs.)—Earnings				
Period End. Mar. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	\$1,728,586	\$1,403,624	\$19,517,132	\$16,960,407
Operation	682,009	544,118	7,237,395	6,325,447
Maintenance	110,480	97,276	1,209,902	1,051,368
Depreciation	126,935	127,547	1,561,303	1,479,551
Federal income taxes	78,431	30,753	773,096	394,178
Other taxes	230,968	204,571	2,493,259	2,281,959
Net oper. revs.	\$499,762	\$399,360	\$6,182,176	\$5,427,903
Other income—net	2,774	148	31,776	Dr107,209
Balance	\$502,536	\$399,508	\$6,213,953	\$5,320,694
Int. and amortization	278,858	279,169	3,351,556	3,357,972
Balance			\$2,862,397	\$1,962,722
Prior preference dividend requirements			550,000	550,000
Balance			\$2,312,397	\$1,412,722
Deferred dividend requirements			1,583,970	1,583,970
Balance			\$728,427	\$*171,248
*Deficit:				

each share of preferred stock.

The holders of common stock will receive under the plan one share of new common stock for each 22 shares of old common stock.

Pro forma earnings for the 12 months ended March 31, 1942, on the new common stock are approximately \$6.40 per share, and it is expected the company will be able to pay at least \$2 per share dividends, Mr. Barnes said.

The bonds of Puget are expected to be refunded by the proceeds of the sale of \$46,500,000 of 3½% 30-year bonds, \$8,000,000 of 3% nine-year debentures, and by the proceeds of the sale of the Whatcom County property to the Public Utility District for \$5,537,000. Mr. Barnes stated: "These bonds can, on the basis of present markets, be refunded on a much more favorable basis, provided the capitalization of Puget is readjusted in accordance with the plan." The estimated net saving in interest and amortization charges amounts to approximately \$1,000,000 per year.

This recapitalization is undertaken under Section 11 (e) of the Public Utility Holding Company Act of 1935. Engineers has been ordered to dispose of its interests in Puget prior to July 23, 1942, which time limitation may be extended under proper application. Mr. Barnes stated further that "the adoption of the plan is necessary in order to enable Engineers to comply with the above-mentioned order of the SEC." Mr. Barnes also said that discussions had been held with the Bonneville Power Administration looking toward the creation of a proper agency to purchase the entire Puget property, but that no such agency had been actually formed. A bill to accomplish this result is pending in Congress.

Frank McLaughlin, President of Puget, is sending a letter to all of the stockholders of that company outlining the principal points in the plan. Mr. McLaughlin stated: "The SEC will in due course hold a hearing on the plan in order to determine, among other things, whether it is fair and equitable to the persons affected and fairly and equitably distributes voting power among the stockholders. A letter will be sent to the stockholders advising them of the date and place of this hearing as soon as they have been fixed by the Commission."

U. S. Court Fixes \$7,600,000 in Puget Sound Power Case

The Federal District Court in Tacoma, Wash., has established a condemnation price of \$7,600,000 for properties of the company in Thurston, Lewis and Cowlitz Counties in the State of Washington.

This figure represents an increase of \$2,600,000 over the counties' condemnation claims, and is a reduction of \$2,900,000 from the company's claims. The three counties are at the southern limits of the Puget Sound system.—V. 155, p. 1684.

Public Service Co. of New Hampshire—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$647,763	\$585,964
Total operating expenses and taxes	450,534	404,015
Net operating income	\$197,229	\$181,949
Non-operating income (net) (Dr)	431	964
Gross income	\$196,798	\$180,985
Income deductions	66,305	68,751
Net income	\$128,493	\$112,234
Prof. div. requirements	55,816	55,816

Note—Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$82,313 is reflected in the 12 months ended March 31, 1941.—V. 155, p. 1844.

Purity Bakeries Corp.—25-Cent Dividend—

The directors on May 5 declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 18. A similar distribution was made on March 2, last. Payments of 25 cents per share were also made in each of the first three quarters of 1941, while on Dec. 1, 1941, a dividend of 45 cents per share was paid.—V. 155, p. 1316.

Republic Service Corp.—System Faces Probe by SEC

The Securities and Exchange Commission instituted proceedings May 9 against the corporation to determine whether the system should be simplified to conform with the "death sentence" provisions of the Holding Company Act. The company, with 15 operating firms in Pennsylvania and Virginia, had consolidated assets of \$9,341,813 on Dec. 31, 1941.

The Commission set June 9 for a hearing and directed that particular attention be directed at questions including:

What action is necessary to limit the company's operations to a single, integrated public utilities system and to such other businesses as are economically necessary to an integrated system.

Whether the corporate structure is unduly complicated, and if so, whether it should be reduced to a single class of common stock.

Whether, for the purpose of equitably distributing voting power among security holders of Republic, it is necessary that Republic revise and simplify its corporate structure.

The Commission dismissed a petition filed by Irving H. Isaac, a stockholder, who sought an order requiring Republic to distribute voting power equitably to security holders.—V. 147, p. 3321.

Republic Steel Corp.—Dividend Reduced—

The directors on May 12 declared a dividend of 25 cents per share on the common stock, payable July 2 to holders of record June 9. This compares with 50 cents per share paid on April 2, last, and on April 2, July 2, Oct. 2 and Dec. 22, 1941.

Commenting upon the above declaration, T. M. Girdler, Chairman, stated: "It is impossible to make a reasonable estimate of the corporation's net profit for the ensuing year or even to make a close estimate of the actual net profit in the year to date. Results of operations so far this year compare favorably with those for the same period last year, except for tax provisions."

However, there are still other factors to be reckoned with before the results are final. Tax proposals being considered will take a much larger proportion of earnings than last year. While the tax bill has not been determined and will probably not be for several months, it is practically certain that there will be a very considerable increase in Federal taxes. In addition, a question of wage increase has been before the War Labor Board, and that Board has announced that a wage increase, if granted, shall be retroactive to Feb. 7, 1942. At this time it is, of course, impossible to tell what may be the effect on earnings for the year to date or for the full year.

The directors deemed it in order to maintain the excellent working capital position of the Corporation and under the circumstances, considered it advisable at this time to declare a dividend of 25 cents per share, payable July 2. In any event, it should not be considered that a regular rate of dividend has been or is now established. Future dividend payments will obviously depend upon developments in taxes, wages and prices, as well as operations, from this time on.—V. 155, p. 1845.

Richfield Oil Corp.—New Director—

E. W. Sinclair has been elected a director.—V. 155, p. 1126.

Rochester Gas & Electric Corp.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Total operating revenue	\$18,220,227	\$17,222,696
Total operating expenses and taxes	13,376,008	12,342,800
Operating income	\$4,844,219	\$4,879,896
Other income	7,499	4,915
Gross income	\$4,851,718	\$4,884,811
Total income deductions (including interest)	2,620,034	2,315,116
Net income	\$2,231,684	\$2,569,695
Preferred stock dividends	1,393,226	1,393,226
Balance	\$838,458	\$1,176,469

—V. 155, p. 830.

Rose's 5, 10 and 25-Cent Stores, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$644,354	\$539,876
	\$2,258,430	\$1,858,720

—V. 155, p. 1605.

Rutland & Whitehall RR.—Smaller Dividend—

The directors recently declared a dividend of \$1.05 per share on the capital stock, payable May 15 to holders of record May 1. On Feb. 16, last, a distribution of \$1.15 per share was made. During 1941, the company paid dividends as follows: Feb. 15, 50 cents, and May 15, Aug. 15 and Nov. 15, \$1.50 each.

Sawkee Building Corp., Chicago, Ill.—Warrants to Expire—

Lucius Teter, Frank M. McKey and Edward L. Vollers, trustees, on April 22, 1942, announced that warrants for fractional shares issued under trust agreement dated June 1, 1931, may be consolidated for a period of 90 days from aforesaid date into full shares. At the end of that period, the trustees will sell the shares represented by warrants which shall not have been theretofore consolidated and will further notify certificate holders that they will have an additional 90 days in which to present their warrants to the trustees. At the end of said 90-day period, the trustees will distribute the net proceeds of the sale of said shares represented by the unexchanged warrants among those persons who shall have sent in their warrants after the end of said second 90-day period, all exchanged or unexchanged warrants shall become null and void. Warrants should be forwarded to Downs Mohl & Co., 38 So. Dearborn St., Chicago, Ill.

(The) Schiff Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$1,683,159	\$1,554,386
	\$5,075,140	\$4,022,536

—V. 155, p. 1606.

Schuyler Hudson Corp.—Offer to Bondholders—

Mackubin, Legg & Co. announces that they have been authorized by Bondib, Ltd., an affiliate of Schuyler Hudson Corp., to submit to all known holders of Schuyler Hudson Corp. 10-year 4½% first mortgage bonds due March 15, 1947, an offer to purchase these bonds at 75% of the principal amount and accrued interest. This offer will be kept open until July 1, 1942, but may be terminated at any time thereafter by Bondib on 10 days' written notice to Mackubin, Legg & Co.—V. 146, p. 4129.

Seaboard Air Line Ry.—Annual Report—

Income Account for Calendar Years	*1941	*1940
Railway operating revenues	\$64,608,903	\$48,490,966
Railway operating expenses	48,800,722	39,270,764
Railway tax accruals	3,862,311	3,476,947
Railway operating income	\$11,945,870	\$5,743,254
Equipment rents (Dr)	1,670,608	1,174,877
Joint facility rents (Dr)	168,298	164,045
Net railway operating income	\$10,106,964	\$4,404,332
Other income	\$504,395	\$317,147
Gross income	\$10,611,359	\$4,721,480
Rents and other charges	607,086	609,353
Fixed interest charges	8,823,203	9,085,475
†Net income	\$1,181,069	\$4,973,349

*Combined corporate and receivers' accounts. †Exclusive of interest on adjustment mortgage (income) bonds. ‡Deficit.

During the period Jan. 1, 1941, to Dec. 31, 1941, receivers' equipment trust certificates in an aggregate principal amount of \$1,102,000 matured and were paid. Also during the same period the remaining installment obligations aggregating \$48,632, under conditional sale contract with Electro-Motive Corp., dated Feb. 28, 1939, covering the purchase of one 600-horsepower Diesel switching locomotive, which were payable over the period ending May 1, 1947, were paid and discharged.

Pursuant to court order dated July 30, 1941, one-half year's interest due Jan. 1, 1935, aggregating \$224,160, was paid in August, 1941, on four of the underlying bond issues, namely, Raleigh & Augusta Air Line RR. first mortgage extended 5s, 1931; Raleigh & Gaston RR. first mortgage 5s, 1947; Carolina Central RR. first consolidated mortgage 4s, 1949, and Florida Central & Peninsular RR. first consolidated mortgage 5s, 1943—payment of a similar amount on the same four issues representing one-half year's interest due July 1, 1934, having been made during the year 1940. No other interest was paid during 1941 on any of the underlying bonds. Except as above stated, and except for similar payments on the same four issues and on Seaboard & Roanoke RR. first mortgage extended 5s, 1943, aggregating \$286,660 per annum, made as of July 1 during each of the years 1935, 1936, 1937, 1938 and 1939, pursuant to the receiver's plan of May 14, 1935, no interest has been paid on any of the 10 underlying bond issues since certain interest due in 1931 was paid.

Interest was not paid in 1941, and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its three-year secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act.

Equipment trust lease and agreement, series JJ, Philadelphia plan, dated 1941, was entered into with Girard Trust Co., Philadelphia, as trustee, under which there have been issued \$1,905,000 equipment trust certificates. These certificates were sold to the Reconstruction Finance Corporation at par and accrued dividends.

Equipment trust lease and agreement, series KK, Philadelphia plan, dated as of Oct. 1, 1941, was entered into during the year with Chase National Bank, New York, as trustee, under which there is issuable \$2,448,000 2½% equipment trust certificates. The Reconstruction Finance Corporation has agreed to purchase these certificates at par and dividends, but none of the certificates had been disposed of at the close of 1941, and only \$2,346,000 of such obligations are expected to be sold.

General Balance Sheet, Dec. 31, 1941

Assets—Investments in road, equipment, etc., \$304,189,398; cash with Treasurer, \$4,996,743; cash in transit, \$1,036,584; temporary cash investments, \$1,450,000; special deposits, \$1,131,641; loans and bills receivable, \$29,292; net balance receivable from agents and conductors, \$554,369; miscellaneous accounts receivable, \$3,485,324; material and supplies, \$6,439,686; interest and dividends receivable, \$108,276; other current assets, \$153,900; deferred assets, \$547,806; unadjusted debits, \$2,129,912; total, \$326,251,934.

Liabilities—Common stock, \$61,179,262; preferred 4½-2% stock, \$23,894,100; preferred 6% stock, \$37,300; grants in aid of construction, \$20,531; funded debt unmatured, \$111,272,500; long-term debt in default, \$40,208,677; receivers' obligations unmatured, \$35,174,782; non-negotiable debt to affiliated companies, \$590,670; traffic and car-service balances (Dr), \$167,763; audited accounts and wages payable, \$4,850,498; miscellaneous accounts payable, \$1,423,407; interest matured unpaid, \$73,973; unmatured interest accrued, \$429,054; unmatured rents accrued, \$50,005; accrued tax liability, \$2,090,336; receiver's equipment obligations matured unpaid, \$207,000; other current liabilities, \$502,795; deferred liabilities, \$86,502,720; unadjusted credits, \$39,852,577; additions to property through income and surplus, \$981,366; funded debt retired through income and surplus, \$4,204; profit and loss (deficit), \$83,261,594; total, \$326,251,934.—V. 155, p. 1758.

Security Co. (Los Angeles, Calif.)—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the shares of beneficial interest, payable June 22 to holders of record June 15. A distribution of 80 cents per share was made on March 17, last, and on Sept. 22, 1941, while a payment of \$1 per share was made on Jan. 29, 1941.

South Carolina Electric & Gas Co.—Court Halts Deal

The South Carolina Supreme Court prohibited, May 12, the South Carolina Public Service Authority from buying the properties of the South Carolina Electric & Gas Co. and Lexington Water Power Co., estimated at \$40,000,000.

The Authority, State-created supervising agency of the \$57,000,000 Santee-Cooper Hydroelectric and Navigation Project in Lower South Carolina, had planned to buy the properties to expand its facilities into central South Carolina.

Mayor F. B. Creech of Sumter initiated the successful move to block the purchase. The court's decision was four to one.—V. 155, p. 1685.

(A. O.) Smith Corp.—Earnings—

(And wholly-owned subsidiaries, Smith Meter Co. and Sawyer Electrical Manufacturing Co.)	1942	1941	1940
Quarter Ended Jan. 31—			
Operating income	\$1,717,406	\$1,677,704	\$907,181
Depreciation and amortization	263,162	267,782	274,775
Balance	\$1,454,244	\$1,409,922	\$632,406
Non-oper. income	14,074	22,931	19,166
Total income	\$1,468,318	\$1,432,853	\$651,572
Federal and State income tax	367,325	454,236	179,556
Excess profits tax	409,636	—	—
Net income	\$691,356	\$978,617	\$472,016
Earnings per common share	\$1.39	\$1.96	\$0.94

For the six months ended Jan. 31, 1942, net profit was \$2,074,044 equal to \$4.17 a share, comparing with \$1,366,881 or \$2.74 a share for the six months ended Jan. 31, 1941.—V. 154, p. 1531.

Southern Ry.—Earnings—

Week Ended April 30	1942	1941	Jan. 1 to April 30—
			1942
Gross earnings	\$6,372,524	\$4,052,217	\$73,301,680
			\$54,965,829

—V. 155, p. 1758.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total income	\$27,967,879	\$25,536,460
Net inc. after charges	3,931,082	3,886,481
Dividends paid	3,892,500	3,892,500
	15,570,000	15,570,000

Note—Federal taxes for 1942 have been accrued at rates imposed by 1941 Revenue Act, now in effect, and therefore do not reflect the heavy increases now under consideration by Congress.

Provision for taxes amounted to \$5,176,105 for the first quarter of 1942 as compared with \$4,962,448 in 1941 quarter.—V. 155, p. 1606.

Spiegel, Inc.—April Sales Off—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$4,381,103	\$5,200,122
	\$15,053,656	\$16,039,376

—V. 155, p. 1606.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 9, 1942, totaled 155,554,000 kwh., as compared with 137,604,000 kwh. for the corresponding week last year, an increase of 13.0%.—V. 155, p. 1846.

Standard Oil Co. (N. J.)—Expanding Production of Aviation Gas—

In its May issue of "The Lamp," the company states that it is spending \$60,000,000 to expand 100-octane fuel production, the plants to be ready in 10 months.

The company's program includes several units using new catalyst processes, additional ones being built by other companies. These plants will produce large proportion of needed raw materials for Buna-S and Butyl rubber, 100-octane gasoline and toluene for TNT.

The company adds that today, three out of every five U. S. bombs dropped on the enemy contain TNT made possible by Jersey's development of synthetic toluol. One plant, built and operated by a Jersey affiliate, is making synthetically from petroleum as much toluol as the entire coke industry. The original method used is based on a process which was acquired by Jersey through its agreement with the I.G. Farbenindustrie.

It is further reported that 85% of the work of Standard Oil Development Co., largest petroleum research group in the world, is devoted to war projects, and that 90% of the plant of Gilbert & Barker Manufacturing Co., makers of oil burners and gasoline pumps, is now converted to war materials.

The corporation is reported to be supplying 85% of the bunker fuel for the Navy's Atlantic and Caribbean fleet, and making 30% of petroleum alcohol for plastics, munitions and other uses.

It is announced that the company helped bomb its own refineries and that it gave the Allied Nations plans and aerial photographs of Standard plants in Axis-occupied countries shortly after the outbreak of war.—V. 155, p. 1846.

Standard Oil Co. (Ohio)—Plans to Create \$20,000,000 Debentures—

The company proposes to create and sell \$20,000,000 new long-term indebtedness, payable in equal annual installments of \$1,000,000 over the period of 20 years. Proceeds will be used to retire \$8,000,000 of currently outstanding long-term indebtedness to provide the company with funds for the construction of additional refining facilities and to provide additional capital funds required by changing conditions under which it is operating.

More specifically, the company proposes to authorize the creation and sale of an issue of \$15,000,000 of 20-year 3% sinking fund debentures, and to borrow \$5,000,000 from a bank. Such a loan will bear interest at the rate of 1¼% annually and the principal will be payable in five annual installments of \$1,000,000 each beginning on May 1, 1943, pursuant to the terms of a loan agreement to be entered into between it and the bank.

Approximately \$7,000,000 of the proceeds from the sale of the debentures and the bank loan will be used for the construction of additional refining facilities.

"These facilities, the details of which are not permitted to be revealed by reason of War Department regulations, will be used for the manufacture of materials for the U. S. Government," states W. T. Holliday, President, in a letter to holders of the 5% cum. pref. stock. "The new facilities will be of the type which would be eventually required by the company in order to enable it to meet post-war competition, and their immediate installation will make it possible for the company to furnish needed materials to the Government during the present emergency."

"The balance of the proceeds of the sale of the debentures and bank loan, approximately \$5,000,000, will (except to the extent to which they may be used for extraordinary and unanticipated capital expenditures made necessary by wartime conditions) be added to the working capital funds of the company."

"The earnings of the company which in ordinary times would have been ample to provide finances for the capital investments and increased working capital required by the company, are now threatened with diminution by income and excess profits taxes to such an extent as to make the acquisition of the additional capital to be provided by the new financing not only highly desirable but necessary, in the judgment of the board of directors."

Mr. Holliday states that it is intended that action authorizing consummation of the transactions will be taken at a special meeting of directors on June 2.

Of the \$15,000,000 debentures issue, which will not be publicly offered, the company has conditionally contracted to sell them privately at principal and accrued interest, payable in part by the surrender for cancellation of the entire \$5,000,000 of serial debentures of the company dated May 1, 1941, now held by the prospective purchaser, and accrued interest thereon, but without premium.

From the proceeds of the \$5,000,000 bank loan, the company will pay off, at the principal amount and accrued interest thereon, but without premium, the balance of the company's loan from the Chase National Bank, made May 31, 1940, upon which \$3,500,000 and accrued interest now remains unpaid, but which it is expected will be reduced, prior to the closing of the transactions contemplated, by payment from the company's general funds of the installment due thereon on May 31, 1942, in the amount of \$500,000.

Neither the debentures nor the bank loan will be secured, except that the company will by the indenture and loan agreement, respectively, covenant that neither it nor any of its subsidiaries will give security for any funded debt, subject to exceptions to be specified in the indenture, unless the debentures and bank loan shall be equally and ratably secured.—V. 155, p. 831.

Standard Stoker Co.—Stock Offered—Blyth & Co. on May 13 offered 6,000 shares of common stock (par \$5) at \$17 a share, less concession of \$1.50 to NASD members.—V. 155, p. 927.

Storkline Furniture Co.—Extra Dividend—
The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share on the common stock, par \$10, both payable May 29 to holders of record May 18. No extra was paid on Feb. 28, this year.
Extras of 12½ cents each were paid on the common stock on Feb. 28, May 29, Aug. 29 and Nov. 27, last year.—V. 155, p. 270.

Studebaker Corp.—New Director—
Allan S. Lehman has been elected a director. He has been a partner of Lehman Brothers since 1908. He is also Vice-President and a director of Lehman Corp., and a director of Southern States Land & Timber Co. and General Realty Utilities Corp.—V. 154, p. 1532.

Square D Co.—New Product—
An air-speed indicator which registers up to 700 miles per hour and can be read to one mile per hour at any speed has been devised for the Army by this company's Kollsman aircraft instrument division.—V. 155, p. 1606.

Tennessee Corp.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the capital stock, payable June 30 to holders of record June 15. A similar distribution was made on March 30, last, and on March 12, June 30, Sept. 29 and Dec. 15, 1941.—V. 155, p. 739.

Tide Water Associated Oil Co. (& Subs.)—Earnings—				
3 Mos. Ended March 31—	1942	1941	1940	1939
Sales	\$36,988,606	\$34,927,272	\$35,283,340	\$30,159,749
Costs and selling exps.	24,626,494	25,731,607	24,870,410	22,685,570
Profit	\$12,362,112	\$9,195,665	\$10,418,930	\$7,474,180
Other income	191,338	205,194	267,470	253,432
Total income	\$12,553,450	\$9,400,859	\$10,686,400	\$7,727,612
Gen. and admin. exps.	774,543	716,575	741,216	772,377
Ordinary taxes	1,324,196	1,173,128	1,115,141	1,150,379
Insurance	965,264	237,926	230,433	235,640
Int., discount, etc.	227,611	236,242	360,581	348,895
Amort. of exps. of deb. issue				23,219
Deprec. and depl. chgd. off	3,631,091	3,817,038	4,016,009	3,181,396
Prov. for Fed. inc. tax	1,914,900	360,000	442,800	31,800
Amort. of invest. and undeveloped leases	225,000			490,156
Prop. retirement and dry hole losses (net)	137,873			259,875
Rentals of undeveloped acreage	153,934			
Credits (net)	171,256	31,086	260,134	
Net profit	\$3,370,294	\$2,891,036	\$4,040,354	\$1,234,182
Preferred dividends	562,500	562,500	562,500	562,500
Common dividends	1,593,708	955,883	955,338	1,593,888
Surplus	\$1,214,086	\$1,372,653	\$2,522,516	\$922,206
Earns. per share on common stock	\$0.41	\$0.36	\$0.50	\$0.11
*Deficit.—V. 155, p. 1758.				

Tilo Roofing Co.—Smaller Common Dividend—
The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable June 15 to holders of record May 25. Previously, the company made regular quarterly payments of 20 cents per share on this issue, the last payment at this rate having been made on March 16, 1942.—V. 155, p. 1318.

Timken Roller Bearing Co.—Earnings—				
Quarter Ended Mar. 31—	1942	1941	1940	1939
*Net profit	\$1,461,766	\$2,613,452	\$2,887,518	
Common shares outstanding	2,417,380	2,415,380	2,413,380	
Earnings per share	\$0.60	\$1.08	\$1.20	
*After provision for depreciation, estimated taxes and all other charges, and in 1942 after provision for taxes including \$1,560,900 income tax and \$4,351,000 excess profits tax computed under the Revenue Act of 1941, together with an additional amount of \$1,772,000 to cover possible tax increases and other contingencies, and in 1941 also after \$500,000 for possible tax increases and other contingencies.—V. 155, p. 1846				

Tonopah Mining Co. of Nevada—Subs. to Dissolve—
The dissolution of American Mining & Securities Corp., a wholly-owned subsidiary was approved at the annual meeting of the Tonopah stockholders on May 12. The stockholders also approved a resolution empowering directors to liquidate Tonopah Canadian Mines Co., another wholly-owned subsidiary.
On Jan. 10, last, these two subsidiaries disposed of their controlling interest in Mandymines, Ltd., to Hudson Bay Mining & Smelting Co. for \$325,398 in Canadian currency.—V. 155, p. 1223.

Transcontinental & Western Air, Inc.—New Vice-President, Etc.—
John A. Collings has been elected Vice-President in charge of operations, to succeed L. G. Fritz, who was granted a leave of absence recently to become chief of operations of the United States Air Forces Ferrying Command.
A new vice presidency was created for Clarence E. Fleming, who is also Assistant-Secretary. He has been Assistant to the Chairman, Colonel T. B. Wilson, now on active duty with the Army.—V. 155, p. 1127.

Triumph Explosive Co.—No Loss from Explosion—
On May 2, 1942, the newspapers reported an explosion in Versailles (Pa.) plant of the Central Railway Signal Co., a subsidiary of Triumph Explosives, Inc., and owner and operator of five plants throughout the country. The scene of the explosion was a building of the Versailles plant devoted exclusively to the manufacture of railroad signal torpedoes.
G. H. Kann, President of Triumph, stated that while he greatly regretted the loss of life incurred, the company will suffer no financial loss, since it is fully covered by insurance.—V. 155, p. 1758.

Truax-Traer Coal Co.—20-Cent Common Dividend—
The directors on May 13 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. This compares with 37½ cents per share paid on March 11, last, and on Oct. 25, 1940, and 25 cents on April 25, 1941.
The directors also declared the regular quarterly dividends of \$1.50 per share on the 6% convertible preferred stock and \$1.37½ per share on the 5½% convertible preferred stock, both payable June 15 to holders of record June 5.—V. 155, p. 927.

Twin Coach Co.—April Sales—
The company reports the sale of 172 coaches to 20 companies during April, 1942, which sales, according to Ross Schram, Vice-President, totaled \$1,600,000.
Deliveries for the month totaled 73 coaches aggregating \$900,000.—V. 155, p. 1607.

Union Electric Co. of Missouri—Acquires Laclede Power & Light Co. Properties—See latter company—V. 155, p. 1520.

Union Pacific RR.—New Director—
Frank W. Robinson of Omaha has been elected a director of the Union Pacific, Oregon Short Line and Los Angeles & Salt Lake Rail-

roads to succeed Donald F. Nelson, who resigned several months ago to become head of the War Production Board. Mr. Robinson is Vice President in charge of traffic.—V. 155, p. 1758.

United Corp.—SEC Hears Plea—
Holding that corporation was a super-holding company and served no useful purpose, Harry G. Slater, counsel for Public Utilities Division of SEC, asked the Commission during oral argument May 13 to summarily dismiss United's motion to suspend all Section 11 proceedings against the company for the duration. He said that some companies had asked for a suspension of proceedings on the ground they were contributing to the war effort, but he declared United had not the remotest relation to the war effort. He said United's motion for suspension for the duration was predicated on present adverse market conditions. Mr. Slater then read a letter sent to the Commission by the company dated Nov. 15, 1938, in which it referred to a diversification of investments through sales exchanges or otherwise so as to bring holdings in subsidiaries to below the 10% statutory mark and said the percentages respondent held in these subsidiaries is the same now as then.
In reply, Richard Joyce Smith, counsel for United, expressed the hope that the Commission would not summarily deny the motion but would consider it on its merits and Ganson Purcell, Chairman of the Commission, said the Commission would consider the motion with its usual care.
The Commission took the case under advisement.—V. 155, p. 1607.

United Drug, Inc.—New Vice-President of Subs.—
Scott J. Dow Jr., formerly with the Walgreen Co. of Chicago, has been elected a Vice-President of the Liggett Drug Co., it is announced by Justin W. Dart, President.
In his former connection Mr. Dow was in charge of soda fountain operations. He assumes the same duties with the Liggett Drug Co.—V. 155, p. 1759.

United Gas Improvement Co.—SEC Reaffirms Order In Subsidiary Sale—
The SEC in a supplemental order reaffirms its order of April 15, 1941, that the company divest itself of control of nine subsidiary companies. The companies named are the Arizona Power Co., Concord Gas Co., Manchester Gas Co., Wyandotte County Gas Co., Nashville Gas & Heating Co., New Haven Gas Light Co., Hartford Gas Co., Bridgeport Gas Co. and the Connecticut Railway & Lighting Co.
The supplementary order confirms the original one requiring the UGI to sever its relationship with the companies by disposing in any appropriate manner not in contravention of the Act of its holdings in the companies named.

Weekly Output—
The electric output for the U. G. I. system companies for the week ended May 9, 1942, amounted to 110,569,235 kwh., as against 100,564,729 kwh. in the same week last year, which was an increase of 10,004,506 kwh., or 9.9%.—V. 155, p. 1846.

United Gold Equities of Canada, Ltd.—Smaller Div.—
The directors have declared a semi-annual dividend of five cents per share on the Standard Shares, par \$1 payable June 30 to holders of record June 15. This compares with semi-annual distributions of six cents per share made on June 30 and Dec. 30, last year.—V. 149, p. 2101.

United Service Corp., Ltd.—Acquisition—
See New Brunswick Power Co., above.—V. 153, p. 140.

United States Freight Co.—No Dividend Action—
The directors have decided that "conservative judgment makes it seem desirable not to take action on the dividend declaration at this time." This decision was similar to that taken on the dividend ordinarily paid in the first quarter of the year. Interim dividends of 25 cents each were paid on March 7, June 5, Sept. 4 and Dec. 5, 1941.—V. 155, p. 1128; V. 154, p. 1306.

United States Rubber Co.—Cord Mills Converted—
By quick conversion, mills of this company which formerly produced tire cord are now turning out large amounts of duck for essential Army and Navy products, such as life rafts, pontoons and gas mask carriers. Of the company's five mills, three have been converted to the weaving of duck and the spinning of yarns used largely in duck. The other two mills also produce large quantities of duck yarns, the only tire cord still spun being supplied to the company's tire plants for essential military tires.
According to the announcement by H. Gordon Smith, general manager of the company's textile division, the previous high mark of production in terms of square yardage has already been reached, and will be more than doubled in the near future. In addition, the company is supplying large quantities of yarns to upholsterers and carpet manufacturers who likewise are converting their plants to the production of duck to meet Army and Navy requirements.
Previously, the products of the textile division were limited to cord for tire plies and fabrics for chafers strips. These products require a large capacity of carding and spinning and a comparatively small number of looms for weaving.—V. 155, p. 1687.

Universal Winding Co.—Pref. Div. Reduced—
The company on May 1 paid a dividend of \$1.50 per share on the 7% preferred stock, par \$100, to holders of record May 1. Previously regular quarterly distributions of \$1.75 per share were made on this issue, the last dividend at this rate having been paid on Feb. 2, 1942.—V. 147, p. 2105.

Upper Canada Mines, Ltd.—Smaller Dividend—
The directors have declared a dividend of 2½ cents per share on the common stock, par \$1, payable May 30 to holders of record May 16. This compares with 3 cents per share paid on March 2, last. Distributions during 1941 were as follows: Feb. 28, 3 cents; May 31 and Aug. 30, 4 cents each; and Dec. 10, 3 cents.—V. 155, p. 608.

Upson-Walton Co.—Dividend Halved—
The directors on May 12 declared a dividend of 10 cents per share, payable June 20 to holders of record June 10. This compares with 20 cents per share paid each quarter previously. In addition, extras of five cents each were paid on Sept. 20 and Dec. 20, last year.—V. 155, p. 832.

Vermont Utilities Inc.—Sells Bonds Privately—Company has sold privately to an insurance company \$150,000 1st mtge. bonds series A 4%, due Jan. 1, 1967.

The proceeds of the sale of the bonds will be applied to the payment of past due accounts payable and note obligations (other than those due to Colonial Utilities), and the balance will be used to reimburse the company for capital expenditures previously made by Wes-Lon, Weybridge and Allied companies, and to provide funds for additional capital expenditures expected to be made, and for other corporate purposes.

Company has been organized in Vermont (in connection with the successful reorganization of Colonial Utilities Corp.), and has merged the Allied Vermont Utilities, Inc., Wes-Lon Light & Power Co., Inc., and Weybridge Light & Power Co., Inc. Capitalization will consist of \$150,000 bonds (authorized \$500,000) outstanding with public, \$50,000 10-Year 4% notes and 14,000 shares (par \$25) capital stock, the notes and stock being all owned by Colonial Utilities Corp.

Virginia Public Service Co.—Refinancing Plan Approved by State Commission—
The refinancing plan of the company was approved April 29 by the State Corporation Commission of Virginia in an order that also authorized the dissolution of three wholly owned subsidiaries.
The company was authorized to offer for sale at competitive bidding \$26,000,000 first mortgage bonds and \$10,500,000 sinking fund debentures, the proceeds of the sale to be applied to the retirement of all presently outstanding long-term indebtedness of the company and for construction requirements.
The order authorized the dissolution of the Virginia Public Service Generating Co., the Hampton Towing Corp., and the Middle Virginia

Power Co. Assets of these subsidiaries will be conveyed to the Virginia Public Service Co. and the company will surrender for cancellation all stock of each.

In its third supplemental application, which won final approval of the Commission, the company said the securities would be sold at the best prices available provided that the aggregate proceeds are not less than \$37,839,661, "which is approximately the minimum amount required." The company estimated that funds left after retirement of outstanding debts would supply \$9,700,000 for construction in 1942-43 and \$4,000,000 in 1944. See also V. 155, p. 1847.

Virginian Ry.—New Chairman—
William R. Coe Sr. has been elected Chairman of the board to succeed the late Adrain H. Larkin.—V. 155, p. 1760.

Walgreen Co.—April Sales Up—
Period End. Apr. 30—1942—Month—1941—1942—4 Mos.—1941—Sales—\$7,519,833 \$6,534,248 \$29,785,523 \$26,273,337—V. 155, p. 1520.

Warren Brothers Co.—Assents to Plan—
Charles R. Gow, President of the company, has reported to holders of its securities that assents to its reorganization plan now comprise more than 1,000 owners of more than 35% of the bonds and 18% of the capital stock. June 1 has been set as the final date for acceptance of deposits.—V. 155, p. 1847.

Western Allegheny RR.—Abandonment—
The ICC on March 24 issued a certificate permitting abandonment by the company of part of its main line of railroad extending from a connection with the Bessemer & Lake Erie RR. at Queen Junction to a connection with the Baltimore & Ohio RR. at West Pittsburgh, approximately 26.5 miles, all in Butler and Lawrence Counties, Pa.—V. 148, p. 2289.

Western Auto Supply Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane, offered after the close of business May 13 a block of 15,300 shares of common stock (par \$10) at a fixed price of 13¼ net. Dealer's discount 50c.

April Sales—				
Period End. Apr. 30—	1942—Month—1941—	1942—4 Mos.—1941—		
Retail sales	\$2,724,000	\$3,375,000	\$10,778,000	\$9,580,000
Wholesale sales	2,216,000	2,454,000	9,105,000	7,758,000
Combined sales	\$4,940,000	\$5,829,000	\$19,883,000	\$17,338,000
—V. 155, p. 1520.				

West Penn Power Co. (& Subs.)—Income Account—
Period End. Mar. 31—1942—3 Mos.—1941—1942—12 Mos.—1941—Total operat'g revenues—\$7,303,279 \$6,994,529 \$27,597,017 \$25,931,986
Expenses and taxes—5,467,130 4,710,835 20,010,542 17,390,019

Operating income	\$1,836,149	\$2,283,694	\$7,586,475	\$8,541,967
Non-operating income	67,988	34,321	170,473	137,144
Gross income	\$1,904,137	\$2,318,015	\$7,756,948	\$8,679,111
Int., etc., deductions	691,973	614,202	2,497,048	2,527,165
Net income	\$1,212,164	\$1,703,813	\$5,259,900	\$6,151,946
Preferred dividends	334,223	334,224	1,336,894	1,336,895

Balance, surplus—\$877,941 \$1,369,589 \$3,923,006 \$4,815,051
Per share on 2,935,000 shares—\$1.34 \$1.64

Notes—(1) The accounts of Monongahela West Penn Public Service Co. and its subsidiaries are not consolidated.
(2) In anticipation of additional Federal taxes on income, which may be retroactive to Jan. 1, 1942, and the amount of which cannot presently be determined, the tax accruals for the three months ended March 31, 1942, have been increased by approximately \$339,000 over the amount that would have been required on the basis of the 1941 rates.—V. 154, p. 1608.

West Penn Railways—Income Account—
Period End. Mar. 31—1942—3 Mos.—1941—1942—12 Mos.—1941—Operating revenue—\$219,443 \$181,404 \$773,722 \$688,800
Expenses and taxes—207,467 202,252 849,815 816,095

Operating income	\$11,986	\$20,848	\$676,093	\$129,295
Non-operating income	281,492	326,195	1,264,876	1,311,077
Gross income	\$293,478	\$305,347	\$1,188,783	\$1,181,782
Int., etc., deductions	66,042	68,385	277,806	273,536
Net income	\$227,436	\$236,962	\$910,977	\$908,246
*Debit.—V. 154, p. 1760.				

Western Union Telegraph Co., Inc.—Earnings—
Period End. Mar. 31—1942—Month—1941—1942—3 Mos.—1941—Telegraph and cable operating revenues—\$10,034,337 \$8,996,205 \$28,756,280 \$25,450,203
Telegraph and cable operating expenses—8,073,930 7,232,114 23,816,962 21,220,928

Net telegraph & cable operating revenues	\$1,960,407	\$1,764,091	\$4,939,318	\$4,229,275
Uncollect. oper. revs.	52,403	35,985	146,569	101,801
Taxes assign. to opera.	845,091	496,086	2,089,813	1,471,946
Operating income	\$1,067,003	\$1,232,020	\$2,796,036	\$2,658,528
Non-operating income	182,664	195,482	363,340	398,849

Gross income	\$1,249,667	\$1,427,502	\$3,066,276	\$3,054,377
Deductions from gross income	582,972	593,764	1,752,706	1,765,825
Net income	\$666,695	\$833,738	\$1,313,570	\$1,288,552
—V. 155, p. 1608.				

(F. W.) Woolworth Co.—April Sales—
Period End. Apr. 30—1942—Month—1941—1942—4 Mos.—1941—Sales—\$33,135,860 \$29,493,570 \$119,213,051 \$101,604,500—V. 155, p. 1760.

(Wm.) Wrigley, Jr., Co.—Three Regular Dividends—
The directors on May 5 declared three regular monthly dividends of 25 cents each, payable June 1, July 1 and Aug. 1 to holders of record May 20, June 20 and July 20, respectively. Like amounts were paid in each month during 1941, and in each of the first five months of 1942.
During 1941, the company also paid the following extra dividends: 25 cents each on May 1 and Nov. 1; and 50 cents on Dec. 27.—V. 155, p. 1024.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—				
3 Mos. End. Mar. 31—	1942	1941	1940	1939
Total income	\$13,347,077	\$9,613,399	\$4,270,114	\$2,984,795
Deprec. and deplet.	2,469,555	2,072,037	1,904,906	1,670,990
Interest, etc.	600,943	659,965	931,292	937,963
Miscell. charges			179,986	158,736
Prov. for Fed. inc. and excess profits taxes	7,700,000	2,305,200		

Net profit	\$2,576,579	\$4,576,197	\$1,253,929	\$217,107
Earns. per sh. on com.	\$1.41	\$2.61	\$0.63	Nil

May Sell Mill—
Negotiations are under way for the sale or lease of the company's old Brier Hill plate mill to another steel company, for making ship plates, according to a Youngstown, Ohio, dispatch. Under the plan the mill would be dismantled and reassembled somewhere in the south-west.—V. 155, p. 1320.